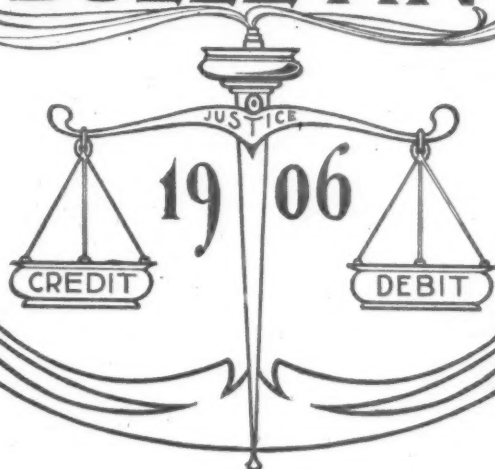


NATIONAL ASSOCIATION of CREDIT MEN

MONTHLY BULLETIN



MARCH

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OF THE
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1905-1906

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BULLETIN

OF THE

NATIONAL ASSOCIATION OF CREDIT MEN.

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CHAS. E. MEEK, SECRETARY-TREASURER,

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CONTENTS.

	PAGE
Membership Record for February	2
The Bulletin Binder	8
Items	9
The Convention City	11
Regarding Bankruptcy Law	15
Obituary	
R. M. Sutton	16
W. J. H. Waters	16
Geo. Fuchs	17
Important Hearing Before Judiciary Committee, House of Representatives, on Bankruptcy Matters	17
A Bill	18
Statement	21
The Credit Man and the Public Accountant. An Address delivered by William H. Roberts, before Chicago Credit Men's Association, January 17, 1906	26
Would Repeal Co-Insurance Clause	33
A Bill	33
Credit and Commercial Cases for the Month	34
Protection Against False Credit Statements in Wisconsin	36
French Debtors' Law	36
Local Association Notes	
Atlanta	37
Buffalo	37
Chicago	38
Cleveland	40
Denver	41
Duluth	41
Dallas	42
Grand Rapids	42
Houston	43
Nashville	44
San Francisco	46
Seattle	47
St. Louis	47
Directory of Standing Committees	50
Directory of Officers of the Affiliated Branches of the National Association of Credit Men	51

Membership Record for February.

APPLETON, WIS.

Appleton Knitting Co.....	Geo. McNamee
Appleton Woolen Mills.....	F. J. Harwood
Fox River Paper Co.....	H. G. Freeman
Patten Paper Co.....	John McNaughton
Shannon S. C. Co., The.....	S. C. Shannon
Wisconsin Tissue Paper Co.....	J. E. Thomas

ATLANTA, GA.

Atlanta Milling Co.....	
Atlanta Stove Works.....	
Atlanta Woodenware Co.	
Bradstreet Co., The.....	
Capitol City Chair Co.....	
Dun, R. G., & Co.....	
Elder Sterling, J., & Co.....	
Franklin Printing & Publishing Co.....	
Gershon Bros.' Co.....	
Gholstin & Cunningham Spring Bed Co.....	
Hirsch & Spitz Mfg. Co.....	
Liquid Carbonic Co.....	
Paper Mills Co.....	
Schlessinger, H. L.....	
Swift Fertilizer Works.....	
Virginia Carolina Chemical Co.....	
Wing, J. D., Co.....	

BALTIMORE, MD.

Brent, Bull & Co.....	J. J. Haines
Clarke & Jones.....	Harry Jones
Crescent Mfg. Co.	J. C. Harns
De Giorgio Fruit Co.....	M. A. Wentz
Duker, Otto & Co.....	Henry P. Duker
Fitzgerald Wedge Co.....	Wm. L. Norton
Hanling Bros.....	
Harvey, J. G.....	
Henry & Stromenger.....	R. G. Henry
Heyser, Wm.....	Wm. E. Gertig
Johnson, J. S., Co., The.....	J. H. Chase
Liberty Mfg. Co.....	Albert Bertuch
Liberty Mfg. Co.....	Milton Fleisher
Meyer, Henry, & Co.....	Wm. Jandorf
Reddish, Chas. W.....	
Stabler-Jordon Co.....	Mr. Walker
Strauss, A. J., & Co.....	B. B. Ritter
Strauss, A. J., & Co.....	A. J. Strauss
Volk, P. H., & Co.....	E. H. Konor

BETHLEHEM, PA.

Eberts, J. A., & Co.....	
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BUFFALO, N. Y.

Becker Glass & Paint Co.....	A. D. Dwelle
Cooper Paper Bag Co.....	Frank Sibley
Urban, Geo., Milling Co.....	Geo. Urban, Jr.

CHICAGO, ILL.

Carpenter, W. D., Co.....	R. B. Wilson
Lalla, John F., Co.....	Louis Stastuy
Rehm Hardware Co.....	C. G. Barth
Sherer-Gillett Co.....	W. G. Sherer

CLEVELAND, OHIO.

American Express Co.....	C. H. Mann
Bishop & Babcock Co., The.....	H. W. Yeomans
Bronson-Walton Co., The.....	Edwin A. Walton
Carey, Philip, Mfg. Co., The.....	A. E. Brown
Carr, Stearns & Chamberlain.....	John A. Chamberlain
Champion Bed Spring Co.....	J. P. Macbeth
Cuyahoga Lumber Co., The.....	A. E. Robinson
Davis, Albert R.....	
Euclid Ave. Trust Co.....	Gustav J. Provo
Grasselli Chemical Co.....	Wm. J. Bever
Hirsch, Wm. D., & Co.....	Wm. D. Hirsch
Lorain Street Savings Bank Co.....	J. A. Melcher
Manufacturers' Glass Co.....	S. Bryan Kneass
Motch & Merryweather Machinery Co.....	Stanley Motch
National Lead Co.....	C. C. Foerstner
Otis, Bonnell & Co.....	W. F. Bonnell
Maxwell Rolf Stone Co.....	J. C. Whigham
Norcross Co., The.....	E. L. Winslow
Postal Telegraph Cable Co.....	B. J. Ross
Price, John H.....	
Rich, N. J., & Co.....	P. A. Sampliner
Russell, Thos. D., & Co.....	Thos. D. Russell
Seaton & Paine.....	A. E. Seaton
Shields, Wertheim & Co.....	A. C. Wertheim
Snow Church Co., The.....	Nathan Loeser
Standard Electric Co.....	F. W. Smith
Theurer-Norton Provision Co.....	Chas. F. Wendorff
Todd, G. W., & Co.....	Edward Hunt
Wallace & Schwarz Co.....	Sam Schwarz
Wertheimer, Haas & Co.....	H. B. Schoenberger

COLUMBUS, OHIO.

Columbus Buggy Co., The.....	J. F. Firestone
Columbus Pneumatic Tool Co.....	T. C. Dunlap
Columbus Tool & Supply Co.....	C. J. Butts
Lillie, Walter, & Co.....	Walter Lillie
Safety Meter Lock Co.....	F. C. Kingsbury

DALLAS, TEXAS.

American Exchange National Bank.....	A. V. Lane
Art Wall Paper Mills, The.....	Adolph I. Stein
Avery, B. F., & Sons.....	O. L. Oldham
Baron Bros.' Millinery Co.....	J. A. Rogers
Best & Russell Co., of Texas.....	A. D. Alderson
Blanke, C. F., Tea & Coffee Co.....	E. U. Neuenschwander
Boren-Stewart Co.....	R. H. Stewart
Bradstreet Co., The.....	W. A. Wyatt
Briggs-Weaver Machinery Co.....	C. H. Briggs
Brown, W. O., Co.....	C. C. Slaughter, Jr.
Challenge Company.....	J. T. Mayes
City National Bank.....	J. A. Pondrom

Crane Co., The.....	James E. Ludlow
Dallas Millinery Co., The.....	Z. Metzler
Davis, S. G., Hat Co., The.....	M. M. Blakeney
Deere, John, Plow Co.....	J. C. Duke
Dodson Saddlery Co.....	E. C. Dodson
Dorsey Printing Co., The.....	L. W. Richards
Dun, R. G., & Co.....	Fred. F. Sliney
Duncan-Hobson Electric Co.....	Henry Lange
Eagle Mfg. Co.....	P. E. Stromberg
Emerson Mfg. Co.....	W. P. Peter
Eppstein, E., & Co.....	Max Eppstein
Exline, M. P., Co.....	T. N. Collier
First State Bank.....	J. R. Eldridge
First Texas Chemical Mfg. Co.....	C. S. Mitchell, Jr.
Garlington, M. D., & Co.....	W. D. Garlington
Gaston National Bank.....	D. E. Waggoner
Ginn, Myers & Perry Book & Sta. Co., The.....	Hugh Perry
Greiner-Kelly Drug Co.....	J. G. Davis
Handly Hat & Glove Co., The.....	Albert Handly
Holloway Seed & Floral Co.....	C. W. Robinson
Howell Bros. Shoe Co.....	S. J. Howell
Huey & Philip Hardware Co.....	G. A. Trumbull
Hughes Bros. Mfg. Co.....	C. C. Lane
Iola Portland Cement Co., The.....	J. P. Kelley
Jackson, A. A., & Co.....	E. S. Lammers
Keating Implement & Machinery Co.....	H. S. Keating
Kingman Texas Implement Co.....	E. M. Adams, Jr.
Lincoln Paint & Color Co.....	J. E. Powers
Linz, Jos., & Bros.....	Ben Linz
McDougle-Craig Co.....	J. W. Riley
Miller-Wagstaff Woodenware Co.....	H. C. Miller
Mittenthal, H. S., & Co.....	Sam Mittenthal
National Biscuit Co.....	Walter Carden
New Century Milling Co.....	E. W. Morten, Jr.
Nigro, N., & Co.....	J. P. Gill
North Electric Co., The.....	A. A. Miller
Olive & Myers Mfg. Co.....	W. S. Myers
Oriental Coffee Co.....	W. S. Rose
Parlin & Orendorff Implement Co.....	H. P. Farr
Patton-Worsham Drug Co.....	H. O. Adams
Philipson, L.....	
Platter Tobacco Co.....	H. R. Grant
Pollack, Henry, Trunk Co.....	Henry Pollack
Racine Sattley Co.....	Fred. W. Warner
Rose Mfg. Co.....	Jules Rose
Sanger Bros.....	W. O. Connor
Schoellkopf, G. H., Saddlery Co.....	J. W. Spake
Southern Rock Island Plow Co.....	F. M. Kyte
Southwestern Mercantile Agency.....	H. F. Boyd
Southwestern Paper Co.....	A. D. Mudgett
Shuttles Bros. & Lewis.....	W. N. Kidd
Standard-Tilton Milling Co.....	B. R. Neal
Studebaker Bros. Mfg. Co.....	J. M. Taylor
Tenison Bros. Saddlery Co.....	A. P. Tenison
Texas Drug Co.....	H. P. McKnight
Texas Implement & Machine Co.....	Jno. A. Polk
Texas Moline Plow Co.....	M. Murphy

Texas Paper Co.....	S. J. Hay
Texas Seed & Floral Co.....	R. Nicholson
Waples-Platter Gro. Co., The.....	J. M. Hanna
Western Bank & Trust Co.....	W. C. Witwer
Wilkins Trunk Mfg. Co.....	Julius Adler

DENVER, COL.

Baxter Cigar Co.....	R. Y. Baxter
Brannen, R. S.....	
Colorado Bedding Co., The.....	M. Kohn
Colorado Ranch Egg Co., The.....	F. W. Blankenbuhler
Gibson, R., Campbell & Co.....	A. P. Gibson
Leapold, Henry.....	
Liberty Overall Co., The.....	E. L. Mooney
Longmont Farmers Milling and Elevator Co.....	J. A. Decker
New York Wallpaper Co., The.....	R. W. Hockaday

DETROIT, MICH.

Credit Clearing House, The.....	Walter S. Vose
Sherwood Brass Works, The.....	A. L. Wattensperger
Wilber Mercantile Agency, The.....	Arthur E. Johnson

DULUTH, MINN.

American Exchange Bank.....	W. G. Hegardt, Cash.
Burgess Electric Co.....	Mr. Burgess
Davis, H. F., & Co.....	A. H. Davis
Deetz & Co.....	A. W. Deetz
De Witt-Seitz Co.....	C. E. De Witt
Duluth Crockery Co.....	F. C. Talboys
First National Bank.....	J. H. Dight
Fitzsimmons-Palmer Co.....	C. T. Fitzsimmons
Glaskin-Comstock Co.....	J. W. Comstock
Helstein, H., & Co.....	Henry Helstein
Kolling, H. J., & Co.....	H. J. Kolling
Schulze Bros. Co.....	E. A. Schulze
Standard Oil Co.....	John W. Burrows
Tucker-Overman Co.....	A. H. Overman
Tupper-Quigley Co.....	G. L. Tupper
Wahl, John, Factory.....	John Wahl
Webster Mfg. Co.....	A. W. Highfield
Wright-Clarkson Mercantile Co.....	G. A. Everest

FOND DU LAC, WIS.

Fond du Lac Shirt & Overall Co.....	W. W. Collins
Fred Rueping Leather Co.....	F. H. Lewis

FT. WORTH, TEXAS.

Colorado Fuel & Iron Co.....	Ira I. Paddock
Gulf Refining Co.....	E. M. Hackett
Webster, Hill & Baker.....	J. L. Hill

GREEN BAY, WIS.

Brenner Gazette Co., The.....	Wm. P. Brenner
Hoberg, John, Co., The.....	Henry Goethe
Joannes Bros. Co.....	Mitchell Joannes
Morley-Murphy Hardware Co.....	H. G. Stolz

HOUSTON, TEXAS.

American Bank & Trust Co.....	C. A. Beasley
American Brewing Association.....	J. H. Lilienthal
Baldwin & Cargill.....	P. A. Cargill

Bering-Cortes Hardware Co.....	J. C. Bering
Borchard, Brasher & Co.....	Dan Borchard
Bradstreet Co., The.....	F. R. Cross
Browne Commission Co.....	J. M. Browne
Bute, Jas.....	J. F. Garrott
Cargill Co., The.....	Ennis Cargill
Carson, Sewall & Co.....	W. B. Chew
Cleveland, W. D., & Sons.....	A. S. Cleveland
Davidson Bros.....	Max Davidson
Desel-Boettcher Co.....	C. L. Desel
Dissen, B. C.....	
Dun, R. G., & Co.....	R. B. Easley
First National Bank.....	J. T. Scott
Flaxman Notion Co.....	T. Flaxman
Fuller-Cook Hardware Co.....	Henry Cook
Heim, Chas.....	
Heitmann, F. W., Co.....	H. A. Neumann
Henke & Pillot.....	C. G. Pillot
Hirsch Bros.....	S. Hirsch
House, T. W.....	Jas. H. B. House
Houston Drug Co.....	G. W. Norrell
Houston Dry Goods & Notion Co.....	C. S. Reichmann
Houston Ice and Brewing Co.....	R. L. Autrey
Hunt & Myer.....	Sterling Myer
International Harvester Co. of America.....	L. S. Jones
Japhet, Gus.....	
Japhet & Co.....	Dan Japhet
Jones, F. E., & Co.....	W. B. Jones
Keller, Theo.....	Ike Keller
Kirkland-Morrow Co.....	W. H. Kirkland
Lambert Commission Co.....	J. A. Lambert
Levy Bros.....	Hyman Levy
Lewis Bros.....	A. N. Lewis
Magnolia Paper Co.....	Max Schnitzer
Merchants' National Bank.....	T. C. Dunn
Meyer, Jos. F., Co.....	M. P. Geiselman
Mistrot-Munn Co.....	G. A. Mistrot
Myers, S., Produce Co.....	Sidney Myers
Peden Iron & Steel Co.....	E. A. Peden
Planters & Mechanics National Bank.....	F. A. Reichardt
Reichardt & Schulte.....	L. B. Schulte
Rein Litho-Print Co.....	Chas. M. Rein
Southwestern Paper Co.....	T. A. Andrews
Standard Milling Co.....	W. K. Morrow
Standard Printing & Litho. Co.....	E. A. Adey
Taylor, H. D., & Sons.....	E. W. Taylor
Union Bank & Trust Co.....	H. N. Tinker
Union Iron Works.....	J. P. Finegan

MEMPHIS, TENN.

Bynum Black & Co.....	
London Guarantee & Accident Co.....	S. F. Gill

MENASHA, WIS.

Fox River Valley Knitting Co., The.....	D. Nottage
Gilbert Paper Co.....	
Menasha Woodenware Co.....	F. D. Lake
Whiting, Geo. A.....	C. A. Babcock

MENOMINEE, MICH.

Carpenter-Cook Co.....Chas. I. Cook
Northern Hardware & Supply Co.....Geo. L. Hastings

MILWAUKEE, WIS.

Milwaukee Optical Mfg. Co.....J. M. Webster
Smith, Frank G., & Co., The.....Frank G. Smith

MINNEAPOLIS, MINN.

Eliel-Jerman Drug Co.....E. C. Oakley

NASHVILLE, TENN.

Nashville Carbon & Oil Co.....I. R. Jeffers

NEENAH, WIS.

Bergstrom Paper Co.....D. W. Bergstrom
Kimberly & Clark Co.....F. J. Sensenbrenner

NEW YORK CITY.

Bliss, E. W., Co.....H. C. Seaman
Boker, Hermann & Co.....Chas. ter Meer
French & Ward.....S. Ward
Herring-Hall-Marvin Safe Co.....A. Proctor, Jr.
Silberstein, A. L.....L. Reuther

NORFOLK, VA.

American Credit Indemnity Co., The.....Albert Diggs

OSHKOSH, WIS.

Bemis-Hooper-Hays Co., The.....Ben Hooper
Buckstaff-Edwards Co., The.....O. F. Crary, Jr.
German National Bank.....J. H. Jenkins
Old National Bank.....Chas. Schriber
Oshkosh Trunk Co., The.....C. H. Paxton

PHILADELPHIA, PA.

Allen, Wm. F., & Co.....Chas. J. Cole
Eddy & Street.....Howard A. McCoy
Hollingshead & Campbell.....Wm. M. Pepper
Manayunk National Bank.....R. Bruce Wallace, Cash.
Reifsnnyder, I., Son & Co.....Howard Reifsnnyder

PITTSBURGH, PA.

Bloch, L., & Co.....L. Bloch
Brown & FinleyJob Burton
Burton Powder Co.....W. T. Wells
Dun, R. G., & Co.....Fred. Fichtel
Fichtel, Fred., & Son.....Frank B. Carver
Friel, James.....M. J. Shapira
Goorin, Shapira & Co.....Geo. P. Grant
Grant, Geo. P., & Co.....J. A. B. Grier
Grier-Bush Co.....F. L. Phillips
Guarantee Title & Trust Co.....J. A. Ohl
Holland Creamery Co.....C. M. Gerwig
Industrial National Bank of Pittsburgh.....G. B. Chase
Packard Hardware Co.....N. A. Hughes
Penn Wallpaper Co.....Sam'l Weinhaus
Weinhaus, S. & B. C.....L. P. Weinman
Weinman Bros.....Williams, J. A., & Co.....

PORTLAND, ORE.

Butler Schutze Co.....P. F. Jacobsen
Clark, John, Saddlery Co., The.....W. B. Mann

POUGHKEEPSIE, N. Y.

Adriance, Platt & Co.....W. D. Hasbrouck

READING, PA.

Reading Knitting Mills.....Chas. E. Leippe

RICHMOND, VA.

Blalock Fruit & Produce Co.....
Blanton, Jos. W.....
Standard Paper Mfg. Co.....
Union Trunk & Bag Co.....

ROCHESTER, N. Y.

Brown, C. D., & Co.....
Century Men's Wear Co.....
Firman & Webb.....
German-American Button Co.....
Ideal Couch & Casket Co.....
Kochenthal, Marcus.....
Levy Bros.
Meldola & Coon
Meyer & Co.
Moore & Mills
New York Hydraulic Press Brick Co.....
Randall, Green & Baker.....
Rochester Button Co.....
Samuelson Bros.
Schlegel Mfg. Co.....
Stern, Herman
Stone, Lauriston L., & Co.....
Wegman, Andrew J.....

ST. JOSEPH, MO.

Standard Oil Co.....R. C. Muller
Tootle, Wheeler & Motter Merc. Co.....J. G. Yocum

WICHITA, KAS.

Bradstreet Co., TheFrank R. Whitzel
Gritt Printing Co.....Gifford M. Booth
Western Lithographic Co.....W. A. Vincent

YOUNGSTOWN, OHIO.

Buehrle, A. H.....
Clarke, D. L., Co.....
Dun, R. G., & Co.....
Mocomo Coffee Co., The.....
Pittsburg-Buffalo Coal Co., The.....

Assistant-Secretary Stockwell is still engaged in Wisconsin. Mr. Stockwell's efforts in that State have resulted in a substantial addition to the membership of the National Association of Credit Men. Mr. A. H. Alexander has completed his work in Texas, the result of which is reflected in the list of new members printed in this issue of the BULLETIN.

The Bulletin Binder.

Members will find the BULLETIN file a good investment. They cost \$1.50 each. Write the National Office for one.

Items.

The Buffalo Credit Men's Association has appointed a committee known as the adjustment committee, the members of which are W. A. Joyce, of Wm. Walker & Co., Chairman; W. T. Wilson, of Pickford & Francis Belting Co.; E. H. Goetz, of Philip Becker Co.; W. M. Thompson, of Buffalo Wholesale Hardware Co.; N. B. Wood, of N. B. Wood & Co.; and C. O. Howard, of Clawson, Wilson Co. The committee is prepared to handle adjustments, and to represent members of the Credit Men's Association in bankruptcy cases.

Members will find a binder a great convenience for keeping a file of BULLETINS. Send to the National office for one. They cost \$1.50.

The annual membership list has been issued. It is dated December 1, 1905. The delay in publishing the list has been occasioned by a strike in the shop of the printer. An additional feature to be found in the list just issued is a special list of banks, which is printed on the last pages of the book. The banks listed are members of the National Association of Credit Men or its allied branches.

Mr. Frank H. Randel, credit man for the American Stove Co., was in New York for several days during February. Mr. Randel has been active in the organization of an adjustment bureau by the Cleveland Credit Men's Association.

Ex-President E. A. Young delivered an address at the annual convention of the South Dakota General Merchants' and Retail Hardware Dealers' Association. Mr. Young in his address gave some good points as to the best methods to pursue in the management of a business. He also paid some attention to the catalogue house question, pointing out how it was possible for retailers to meet competition from that direction.

Mr. F. T. Cartwright has severed his connection with the Fostoria Glass Co., Moundsville, W. Va., and is now with the Crystal Glass Co., Bridgeport, Ohio.

The annual report of Pres. Edward D. Page of the Merchants' Protective Association is an interesting document. This association draws its support from the large dry-goods commission and jobbing houses. The dues are \$200 yearly, which provides the association with a large fund which is liberally used in investigating and prosecuting commercial fraud.

The twelfth annual convention of the Commercial Law League of America will be held at the Battery Park Hotel, Asheville, N. C., during the week beginning July 30, 1906. Secretary Purves, mention of whose serious illness was recently made in the BULLETIN, is again at his desk.

President Fessenden, when in Salt Lake City recently, was entertained at dinner by several credit men of that city; the dinner was followed by a theater party.

Bills regulating the sale of merchandise in bulk have been introduced into the Legislatures of Mississippi, Iowa and Ohio. The Legislature of New York State has been asked to amend the bulk sales law of that State.

Members are invited to place in the hands of Secretary-Treasurer Meek any matter which they may desire to have considered at the Annual Convention. Anything reaching the National Office pertaining to the work of the National Committees will be referred to such committees.

The Clothiers' Association of New York on February 14, held its thirty-third annual meeting. In the absence of President Marcus M.

Marks, who is in Europe, Wm. Goldman, Vice-President, presided. Secretary Fleischman, in his report, reviewed the work of the past year. Several changes have been made during the year in the office system of the association, notably the establishment of a central office for all the markets affiliated with the National Association of Clothiers. Now, reports from all the markets are sent by each office to New York, where complete reports are prepared, and in turn sent to the various offices. Members now file with the Secretary a list of their customers, which enables that official, when investigations are under way, to communicate only with interested parties. The Secretary's report showed that during the year the association made 40,781 investigations, and issued 176,886 reports, a considerable increase over the previous year. The work of the association in dealing with the questions of cancellations and returns has produced good results. A new department was inaugurated during the year, under the name "Legal and Adjustment Department." Several cases handled through this department were satisfactorily settled. The annual gathering of the National Association of Clothiers will be held this year at Cincinnati, in either April or May.

The jury in the case of A. Gordon Murray, trustee, vs. Abraham A. Joseph and Louis K. Gilroy, rendered a verdict against the defendants for \$3,250. Gilroy was a member of the firm of Bloomfield & Gilroy, of New York, against whom bankruptcy proceedings had been instituted. Joseph acted as attorney for one of the creditors and, it is claimed, conspired with Gilroy, securing thereby, after the starting of bankruptcy proceedings, merchandise the value of which was to be applied on his client's claim. It was testified to that Joseph advised Gilroy to "put away" certain other merchandise. The outcome of the proceedings against Joseph may have a salutary effect upon the "bankruptcy steerer." A motion to disbar Joseph from the United States Court will come up shortly, and it is expected that the State Bar Association will take steps to disbar him from practice in the State Courts.

The Eastern Manufacturers' Association, representing the confectionery interests, has determined to prosecute, under the bankruptcy law, a vigorous campaign against fraudulent failures. Manufacturers and jobbers in confectionery have always been annoyed by many petty failures, which seem to have increased in number during the past few years, owing to the lack of interest on the part of creditors in following the cases up for the purpose of unearthing the frauds. This condition of affairs reached a crisis when rumors were circulated regarding the affairs of E. Osfer & Son, doing business in Brooklyn, N. Y. The Osfers were caught in the act of distributing orders all over the country, which, at the time they were petitioned into bankruptcy, had netted them over \$16,000 worth of merchandise. Osfer was examined for his assets, but declared that he could produce only a small part of the goods which he had obtained from one hundred and twenty-nine creditors. Osfer testified that outside of a stock book and a file of unpaid bills his firm kept no record of business transactions. A salesman for one of the creditors testified that he had frequently assisted Osfer in straightening out his books. The suspicions of the creditors were confirmed when a former employee of Osfer was produced, who testified that just before leaving Osfer's employ the books of the firm were destroyed. Osfer was held under bail for the grand jury. The developments in this case show clearly the responsibility which rests with creditors, and which should never be shirked, in thoroughly investigating every case where fraud is suspected. The bankruptcy law provides the means of reaching the commercial crook.

The Convention City.

Those of the delegates to the eleventh annual meeting of the National Association of Credit Men, which will be held in Baltimore on June 13, 14 and 15; who have not visited the city since before the fire, will see many changes.

On February 7 and 8, 1904, 1,004 buildings were consumed in the conflagration which has passed into history as one of the most devastating fire tragedies of modern times. The flames burned their way through a strip of territory nearly one mile long and six blocks wide, including



A. L. ROSENAUR

President Credit Men's Association of Baltimore

155 acres. Many of the largest and costliest business structures in the city furnished fuel for the fire; but the calamity, while bringing temporary havoc and desolation, didn't strike a death blow at the invincible spirit of progress that has always dominated Baltimore. The ashes of the burned district were scarcely cold before the ardent determination of reconstruction began to manifest itself. During the two years that have elapsed the destroyed section has been rebuilt in a substantial and

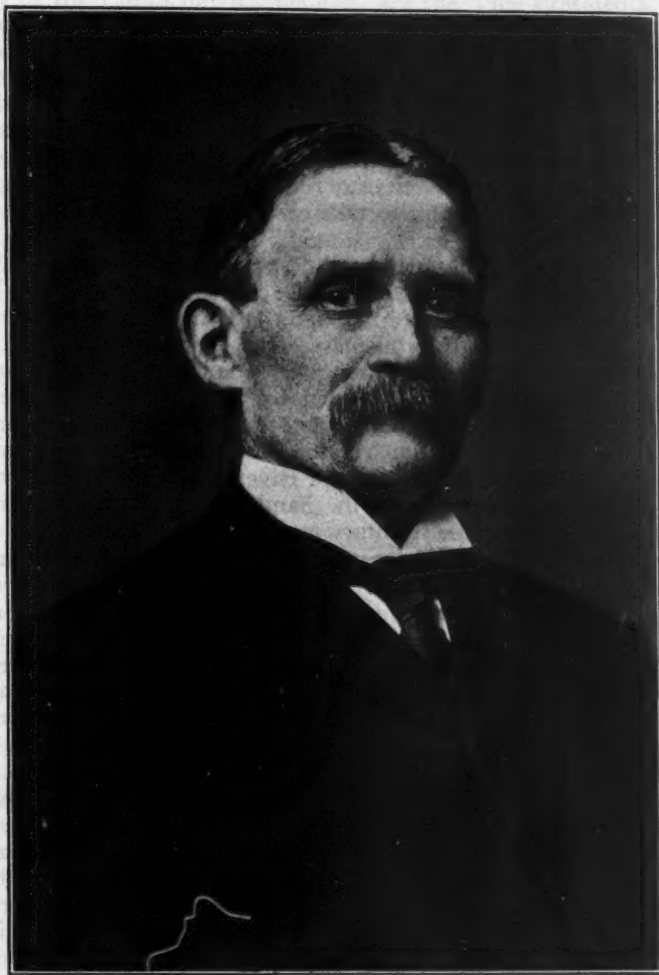
artistic style. With approximately 900 lots available for building purposes, only about 100 are still unimproved, the others being occupied with imposing and ornate buildings which compare favorably with any in the country, and meet every requirement of safety and convenience. Whereas the assessed valuation of the wrecked edifices was only \$13,000,000, the declared valuation of the buildings for the erection of which permits have been issued up to the present time, is about \$16,000,000, which is not more than three-fourths or four-fifths of the actual value; so that the sum really invested up to date in this form of property exceeds \$20,000,000, and the progress of construction work of this kind is by no means arrested.

In 1905 permits were issued for 3 market houses, 3 fire-engine houses, 8 churches, 6 banks, 6 hotels and apartment houses, 9 office buildings, 275 stores and warehouses, 2,030 dwellings, 672 additional improvements, 4 hospitals, 1 theater and 16 schools; a total of \$14,332,220. These figures, as stated, do not represent the full value of the structures, an additional 20 per cent. remaining to be added. A total of 500 lots has been taken by the city for dock and street improvements, one part of the reconstruction plan having been to widen many of the thoroughfares in the burned district and to convert the upper harbor from the numerous small and almost useless piers into six spacious docks, with sufficient depth of water to afford ready access to modern vessels with their increased size and draft. From first to last the municipality, together with individuals and private corporations, stands committed to an improvement program that involves an expenditure of not less than \$200,000,000. This sum is divided as follows: Buildings in the burned district, \$30,000,000; buildings outside the burned district, \$15,000,000; burned district improvement, such as widening, regrading and repaving streets, \$4,500,000; replenishing stocks lost in the fire, \$70,000,000; dock improvements, \$6,000,000; general sewerage system, \$10,000,000; development of the annex, \$2,000,000; park extensions, \$2,000,000; water service betterment, \$5,000,000; laying of improved pavements, \$5,000,000; erection of new schools, \$1,000,000; additions to the fire department, \$1,000,000; general improvements, \$2,400,000; street railway improvements, \$12,000,000; steam railroad improvements, \$7,000,000; public corporation improvements, \$8,000,000; new business enterprises, \$2,000,000. These expenditures will extend over several years, but they fairly represent the outlay to be made within a comparatively short time with a view to keeping Baltimore in the front rank of municipalities.

Baltimore has a glorious past. It has always been in the forefront of progress. It was the first city to build a railroad; here the first successful experiment with the electro-magnetic telegraph was made; the Baltimore-built clippers did much for the up-building of the American Merchant Marine; the manufacture of iron attained here a great development in its early days; Baltimore erected the first imposing monument to Washington; its merchant princes maintained extensive commercial relations with every quarter of the globe long before some of the other cities figured at all in the progress of the country; Baltimore was long the chief gateway inward for sugar and outward for cotton. And the municipality has not been standing still. Among the comparatively recent attainments are the production of the linotype machine, which has revolutionized the printing and publishing business, by a Baltimore inventor; the establishment of a \$5,000,000 steel plant just outside the city; the advancement of copper ore reduction, the works here being perhaps the largest in the country; the building of a \$5,000,000 railroad tunnel to facilitate transportation through the city, and the application of electricity as the motive force in the operation of railroad systems, the

demonstrations made by local technologists having proved of the utmost value in the solution of various difficult problems.

Nor has Baltimore's commercial prestige retrograded. The value of manufactured products in 1900 was approximately \$175,000,000, and by this time it has easily advanced close to the \$200,000,000 mark. The wholesale and jobbing trade of the city is estimated conservatively at \$120,000,000 more. Its nearly 7,000 industrial establishments are engaged in not less than 140 different productive pursuits and give employment to a total of 100,000 persons. Baltimore has grown by leaps and



S. D. BUCK

Secretary Credit Men's Association of Baltimore

bounds from a city of 102,313 population in 1840 to one of 650,000 in 1905, the number of inhabitants having consequently multiplied six times within that period. The city is easily the leading port for the shipment of grain to foreign countries, and must be classed among the leading gateways for lumber, cotton, products of iron and steel and many other commodities. It is the center of the cotton duck industry and stands third of all the big centers of population with respect to the manufacture

of ready-made clothing. Its straw hats are the finest made in the United States or anywhere else in the world for that matter, with the exception, of course, of the delicate Panama braids. It boasts of some eighteen national and ten or more State banks, besides half a dozen big and several smaller trust companies, most of them housed in buildings that attract attention on account of their solid architectural beauty.

At the present time some 2,500 houses are being added annually to the number of dwellings, which, estimating that each house will be occupied by six persons, means an increase in the population of 15,000 people.

In point of natural advantages, Baltimore occupies an almost incomparable position. It is the central point of five railroad systems, affording direct connection with all parts of the country, and has steamship lines to many large ports. It has a spacious harbor with a sheltered approach deep enough to afford access to the largest vessels and a channel that interposes no difficulties to the movement of ships. Its terminal facilities are ample, elevators and other storage buildings being provided in sufficient numbers to take care of all the freight that may be offered.

Baltimore is 200 miles nearer the sea from inland points than the other big North Atlantic ports and is consequently in a position to command a smaller railroad rate on traffic. It has low terminal charges, and the cost of conducting business here is less than in any other Northern city with the same advantages. The city is the gateway to the South and distributes its goods all over that section as well as the Southwest, the West and a considerable part of the North. Baltimore firms enjoy a lucrative trade in Pennsylvania and Ohio, and also send goods as far as Texas and to the Mississippi River and beyond. A large part of the yellow pine business is in the hands of the Baltimore firms, the entire East being thus made tributary to the Monumental City.

In addition to other attractive features Baltimore is preëminently a city of homes. In no American city is the social side of life so delightfully and harmoniously developed. The people are instinctively Southern in their courtesy and hospitality. Casual strangers are deeply impressed with the whole-hearted geniality displayed by all with whom they come in contact. This distinction is not limited to the element that illustrates the city's highest social leaders, but ramifies throughout every class, pleasantly emphasized in the politeness of street-car conductors, policemen, clerks in retail stores and hotel employees.

The waters of Maryland and the fields of the State are wonderfully productive of good things to eat, the man in moderate circumstances being able to enjoy a fare that would be beyond his reach elsewhere. Baltimore is justly famous for its bounteous gastronomic delights, and this has had no small share in encouraging the lavish hospitality so characteristic of the people here. The city has many fine streets and avenues, and its park system is most attractive and beautiful. Its fame as the Monumental City is well deserved and the visiting host of the Credit Men's Association expected here will find its stay one continuous delight. It is only a forty-five minutes' run from here to Washington, so that those who desire to see the national capital will have ample opportunity to gratify this desire, while Annapolis with its world-renowned Naval Academy, and one of the best specimens of Colonial architecture extant in the old State House, can be reached by a two-hours' pleasant sail on that grand body of water, the Chesapeake Bay, or an hour's run by rail. Ten theaters, in addition to other places of diversion, afford plenty of amusement, while the accommodations at the numerous hotels are of the best. The visitors can rest assured of a warm welcome.

A better selection could not have been made for the Convention than is represented by the officers of the local Association, which may be depended upon to give the visitors a most cordial reception and an enjoyable time. The President is Mr. A. L. Rosenaur, credit man of the Baltimore Bargain House, and by nature as well as training exceptionally well qualified to be at the head of the organization. Mr. Rosenaur is still a young man, imbued with all the enthusiasm of the best period of life; he has had a wide business experience, and is held in the highest esteem. Messrs. F. J. LaMotte of the Chesapeake Shoe Co., and C. W. Linthicum of the Linthicum Rubber Co., are the Vice-Presidents. Both are favorably known among the merchants of this and other States, and enjoy a large measure of popularity. Mr. Linthicum, though one of the older credit men, has retained undiminished a spirit of youthfulness and his unswerving integrity has made him a host of friends. Mr. W. J. Carter of Carter, Webster & Co., is the Treasurer, and owes his election to his many laudable qualities. He is to be counted among the Baltimore merchants who can be relied upon to carry along the renown of the city for high-minded destiny, and in him the organization has a most capable "watch dog of the strong box." There is perhaps no man more genuinely popular than Capt. S. D. Buck, the Secretary and General Manager. Captain Buck was formerly a member of the firm of Spragins, Buck & Co., but now gives his entire attention to the Association and its work. His wide information on the subject of credits and his unfailing urbanity are universally recognized as of the greatest value. Under the management of the above officers the Association has increased its membership materially, and the Bureau system, which is a part of the Association and under its direct supervision, has between six and seven hundred thousand references on file, and is being used very extensively by the members and giving universal satisfaction. The chairmen of the various committees are as follows: Finance, Millard F. Burgess, of John E. Hurst & Co.; Hotel and Hospitality, W. J. Carter, of Carter, Webster & Co.; Reception, J. Ross Diggs, Diggs-Vennaman Co.; Convention, Samuel Rosenthal, Jr., Strouse & Bro.; Badge, Richard T. Baden, Henry Keidel & Co.; Entertainment, J. Harry Tregoe, John A. Carroll Shoe Co.; Publicity, E. Asbury Davis, F. A. Davis & Co.

The character of the men at the head of these committees is a guarantee that the visitors to the Convention will be entertained in handsome style, and that nothing will be left undone to minister to their comfort and enjoyment. All stand high in the business community, and have the work of the Association closely at heart. The organization has at the present time a membership of three hundred and is constantly growing. Its usefulness is being recognized to a steadily increasing degree, and its importance as a factor in the commercial world is being correspondingly enhanced. The headquarters are at the Maryland Bank Building, where visiting delegates will be made at home during their stay here.

Regarding Bankruptcy Law.

The bankruptcy law should not be repealed. It has been no more violated or misused than the other good laws.—*Birmingham, Alabama, Ledger.*

The fact is that the present law has put an end to the race of diligence, and decreed that wherever an insolvency occurs every creditor shall share equally, thus preventing the notorious preferences under State laws of a few years ago. The bankruptcy law is all right as it stands, and with proper amendments could be made an ideal measure. Congress should take no backward step.—*New York Commercial.*

OBITUARY.

R. M. Sutton.

The death of Mr. R. M. Sutton, President of the R. M. Sutton Co., occurred in Baltimore, Md., February 7, 1906. Mr. Sutton was one of the most widely known wholesale dry-goods merchants in Baltimore. He had been ill since early in January, from heart disease. Mr. Sutton had reached the period in which he was regarded as the Nestor of the trade in Baltimore.

At the age of sixteen he went to Washington and became a clerk in a grocery store, where he remained nearly four years, then entering the employ of T. W. Johnson & Bro., retail dry-goods dealers. In 1853 he was admitted as a partner in the concern, and remained in the retail business twelve years, the firm being changed to the name of Johnson, Sutton & Co. Mr. Sutton and one of his partners, the late Thomas W. Johnson, also a native of Westmoreland county, Virginia, decided in 1865 to locate in Baltimore and go into the wholesale business, Mr. George Johnson, another partner, looking after the retail end in Washington.

The Baltimore firm was established at 236 West Baltimore Street, under the name of Weeden, Johnson & Co. In 1870 Mr. Weeden retired, and the firm's name was changed to Johnson, Sutton & Co., the late John E. R. Crabbe becoming a member. Mr. Thomas W. Johnson died in 1886, but the old firm name was retained until 1888, when it became R. M. Sutton & Co., and so remained until 1904, when it was incorporated under the name of the R. M. Sutton Company.

The firm was on Hopkins Place for a number of years, and was completely burned out in the great fire. Later it secured the large warehouse at the corner of Liberty and Lombard Streets.

Mr. Sutton, though he possessed a fine business sense and the excellent faculty of looking ahead, was from a boy noted for his simplicity of character and his sterling qualities of honesty and fair dealing. He made in Baltimore a great business success, but he was extremely modest, and never sought or cared for public attention. He was a member of Madison-Avenue Methodist Episcopal Church, and was a Mason and an Odd Fellow. The only club in which he held membership was the Merchants'. He was especially interested in the development of Baltimore in connection with its trade with the South. He had been a vice-president of the Merchants and Manufacturers' Association, and a director of the First National Bank and of the Ashland Manufacturing Company.

Mr. Sutton is survived by a widow, formerly Miss Laura Virginia Diggs, and three sons—Messrs. John R., William F. and Walter R. Sutton—all of whom are members of the concern of which their father was president.

Wm. J. H. Waters.

Mr. Wm. J. H. Waters, senior member of the firm of Armstrong, Cator & Co., Baltimore, Md., died a few days ago of pneumonia, at the age of seventy-one years. His illness was known to comparatively few persons, and the announcement of his death came as a great shock. Mr. Waters was one of the pioneers of the commercial life of Baltimore. He made his own way in the world by his industry, honesty and intelligence, and from an office boy he rose to be the head of one of the largest millinery houses in the world. Mr. Waters entered the employ of Armstrong, Cator & Co., at the age of thirteen. In 1865 Mr. Waters was admitted

to partnership, but continued on the road for several years, devoting his energy to regaining the trade which had been lost during the Civil War. Mr. Waters took charge of the firm's credit department in 1868, continuing in that position until his death. Mr. Waters was a director of the Commercial and Farmers' Bank, a member of the Merchants' and Manufacturers' Association, Merchants' and Travellers' Association, and the Credit Men's Association of Baltimore. At the time of his death Mr. Waters was State Vice-president of the National Association of Credit Men, representing Maryland. He was also a member of the Maryland and the Merchants' Clubs. Personally Mr. Waters was very popular with his friends, whom he delighted to entertain. In addition to a widow Mr. Waters is survived by a daughter and four sons.

Geo. Fuchs.

In the death of Mr. Geo. Fuchs, which occurred at Tampa, Fla., the National Association of Credit Men loses a member who for years has earnestly and consistently supported the Association's work. Mr. Fuchs first became connected with the organization through the New Orleans Association; later, when located at Tampa, Mr. Fuchs identified himself with the National organization, and took great personal pleasure in furthering the interests of the Association. Mr. Fuchs died suddenly on December 19, 1905.

Important Hearing Before Judiciary Committee, House of Representatives, on Bankruptcy Matters.

On March 2d, the Judiciary Committee of the House of Representatives gave a hearing on the various bills which have been introduced into Congress, to amend or repeal the Bankruptcy Law. The hearing was attended by a large delegation from the National Association of Credit Men and its affiliated branches. Representatives from several other bodies were also in attendance.

Strong arguments against the repeal of the Bankruptcy Law were presented by Wm. A. Prendergast, Edward F. Page, Samuel J. Kline and G. E. Armstrong. Geo. Wentworth Carr spoke in favor of the amendments contained in the Palmer bill. Congressmen Esch and Taylor argued in favor of amending the law so that traveling and city salesmen may have the benefits of Sec. 64 B. Congressman Simms made a short speech in which he set forth his reasons for advocating the repeal of the act. A number of the speakers were subjected to a critical examination on the part of the members of the Judiciary Committee.

Alfred H. Burt, of Buffalo, N. Y., President of the Buffalo Credit Men's Association, and Chairman of the Legislative Committee of the National Association of Credit Men, presented to the Committee a very strong resolution of the Buffalo Credit Men's Association against repeal. Mr. Burt also represented the Buffalo Chamber of Commerce, the Manufacturers' Club, the Live Stock Association of Buffalo, the Buffalo Lumber Exchange, the Hard Wood Lumber Association of Buffalo.

The National Association of Credit Men was represented at the hearing by President O. G. Fessenden and Secretary-Treasurer Chas. E. Meek, of New York City; B. F. Harber, State Vice-President of Illinois; J. Harry Tregoe, Baltimore, Md., and Chas. G. Rapp, Philadelphia, Pa., members of the Board of Directors.

The following local affiliated branches of the National Association of Credit Men were represented:

Chicago Credit Men's Association—Samuel J. Kline,
 Pittsburgh Credit Men's Association—W. A. Given, President; W.
 L. Danahey, Secretary; D. C. Shaw, F. H. Jones and Geo. E. Reynolds.
 Philadelphia Credit Men's Association—Frank S. Evans, President;
 Jos. S. Potter, H. J. Kenderdine, E. B. Heneks, and Chas. G. Rapp.

Buffalo Credit Men's Association—A. H. Burt, President

Baltimore Credit Men's Association—J. Harry Tregoe; S. D. Buck,
 Secretary; Chas. S. Hayden and R. C. Carson.

Rochester Credit Men's Association—Daniel B. Murphy.

Richmond Credit Men's Association—John Landstreet, President.

New York Credit Men's Association—M. E. Bannin, W. A. Prender-
 gast and Howard Marshall.

The Merchants' Association of New York was represented by Ed-
 ward F. Page and G. E. Armstrong.

The National Board of Trade was represented by F. D. La Lanne,
 President, and Josiah Marvel.

The Commercial Law League of America was represented by its
 President, Geo. W. Carr; and the Jewelers' Board of Trade of New York
 by its Secretary, D. L. Safford.

Other associations who had representatives present at the hearing
 were the Merchants' and Manufacturers' Association, and the Travelers'
 and Merchants' Association, of Baltimore, Md.; American Bar Associa-
 tion; Merchants' Association of Boston, and the Rochester Chamber of
 Commerce.

One of the important measures considered by the Committee was
 House Bill 15089, which had been introduced by Representative Palmer,
 of Pennsylvania, and which is identical with Senate Bill 4768, introduced
 by Senator Spooner, of Wisconsin. We publish herewith the full text of
 the Palmer Bill, and also the statement in support of it which was pre-
 sented to the Judiciary Committee at the hearing on March 2d.

A Bill.

To amend an Act entitled "An Act to Establish a Uniform System of Bank-
 ruptcy Throughout the United States," approved July first, eighteen
 hundred and ninety-eight, as amended by an Act approved February
 fifth, nineteen hundred and three.

Be it enacted by the Senate and House of Representatives of the United
 States of America in Congress assembled, That clause fifteen of section one
 of said Act, approved July first, eighteen hundred and ninety-eight, be and
 the same hereby is amended so as to read as follows:

"(15) A person shall be deemed insolvent within the provisions of
 this Act whenever the aggregate of his property, exclusive of any property
 which he may have conveyed, transferred, concealed, or removed, or per-
 mitted to be concealed or removed, with intent to defraud, hinder or delay
 his creditors, or which is exempt from being taken on execution under the
 laws of the United States or of the State or Territory in which the pro-
 ceedings in bankruptcy were begun, shall not, at a fair valuation, be suffi-
 cient in amount to pay his debts, and in suits specified in subdivision b of
 section sixty, subdivision e of section sixty-seven and subdivision e of sec-
 tion seventy of this act the adjudication of the bankrupt shall be *prima*
facie evidence of his insolvency at the date of the preference, lien or trans-
 fer because of which recovery is sought, and his schedules shall be *prima*
facie evidence of his assets and liabilities;"

SECTION 2. That clause five of section two of said Act, approved July
 first, eighteen hundred and ninety-eight, as amended by an Act approved

February fifth, nineteen hundred and three, be and the same hereby is amended so as to read as follows:

"(5) authorize the business of bankrupts to be conducted for limited periods by receivers, the marshals, or trustees, if necessary in the best interests of the estates;"

SECTION 3. That section two of said Act, as so amended, be and the same hereby is amended by striking from clause nineteen thereof the word "and" and adding a new clause, to be known as clause twenty, so that such clauses shall read as follows:

"(19) transfer cases to other courts of bankruptcy; and (20) *exercise ancillary jurisdiction of persons or property within their respective territorial limits in aid of a receiver or trustee appointed in any bankruptcy proceeding pending in any other court of bankruptcy.*"

SECTION 4. That section four of said Act, as so amended, be and the same hereby is amended so as to read as follows:

"§ 4. WHO MAY BECOME BANKRUPTS.—*a.* Any person owing debts provable under this Act, exceeding the amount of three hundred dollars, except a municipal, railroad, insurance or banking corporation, shall be entitled to the benefits of this act as a voluntary bankrupt.

b. Any natural person, except a wage-earner, or a person engaged chiefly in farming or the tillage of the soil, any unincorporated company, and any moneyed, business or commercial corporation, except a municipal, railroad, insurance or banking corporation, owing debts to the amount of one thousand dollars or over, may be adjudged an involuntary bankrupt upon default or an impartial trial, and shall be subject to the provisions and entitled to the benefits of this act.

"The bankruptcy of a corporation shall not release its officers, directors, or stockholders, as such, from any liability under the laws of a State or Territory or of the United States."

SECTION 5. That subdivision *b* of section fourteen of said Act, as so amended, be and the same hereby is amended so as to read as follows:

b. The judge shall hear the application for a discharge, and such proofs and pleas as may be made in opposition thereto by the trustee or other parties in interest, at such time as will give the trustee or parties in interest a reasonable opportunity to be fully heard, and investigate the merits of the application and discharge the applicant unless he has (1) committed an offense punishable by imprisonment as herein provided; or (2) with intent to conceal his financial condition, destroyed, concealed, or failed to keep books of account or records from which such condition might be ascertained; or (3) obtained property on credit, which has not been paid for or restored at the time the petition is filed by or against him, upon a materially false statement in writing made by him to any person, for the purpose of obtaining credit or of being communicated to the trade or to the person from whom he obtained such property on credit; or (4) at any time subsequent to the first day of the four months immediately preceding the filing of the petition transferred, removed, destroyed, or concealed, or permitted to be removed, destroyed, or concealed any of his property with intent to hinder, delay, or defraud his creditors; or (5) has failed or fails to account satisfactorily for any loss or deficiency of assets which materially contributed to his bankruptcy, provided that the burden of proof shall be on the bankrupt to account for any such loss or deficiency; or (6) in voluntary proceedings been granted a discharge in bankruptcy within six years; or (7) in the course of the proceedings in bankruptcy refused to obey any lawful order of or to answer any material question approved by the court; provided that a trustee shall not interpose objections to a bankrupt's discharge until he shall be authorized so to do at a meeting of creditors called for that purpose."

SECTION 6. That clause four of subdivision *b* and subdivision *d* of section twenty-nine of said Act be and the same hereby are amended so as to read as follows:

"(4) received any material amount of property from a bankrupt, or from a debtor of the bankrupt or from any person holding the same in trust for him, either before or after the filing of the petition, with intent to defeat this Act;"

"d. A person shall not be prosecuted for any offense arising under this act unless the indictment is found or the information is filed in court within two years after the commission of the offense."

SECTION 7. That clause two of subdivision *a* of section forty-seven of said Act, as so amended, be and the same hereby is amended so as to read as follows:

"(2) collect and reduce to money the property of the estates for which they are trustees, under the direction of the court, and close up the estates as expeditiously as is compatible with the best interests of the parties in interest, and, for the purposes of suits specified in subdivision *b* of section sixty, subdivision *e* of section sixty-seven, subdivision *e* of section seventy of this act, such trustees shall be vested with all rights and powers possessed by judgment creditors holding executions duly returned unsatisfied;"

SECTION 8. That section forty-eight of said Act, as so amended, be and the same hereby is amended by adding thereto a subdivision, to be known as subdivision *d*, to read as follows:

"d. Receivers appointed pursuant to section two of this act shall receive for their services, payable after they are rendered, such commissions not to exceed the percentages specified in this section on moneys disbursed by them and on the value of the property turned over to the trustee, such value to be determined by the moneys realized therefrom, as may be allowed by the courts, provided that, before the allowance of such compensation, notice of the application therefor, specifying the amount asked, shall be given to creditors in the manner indicated in section fifty-eight of this Act."

SECTION 9. That subdivisions *f* and *g* of section fifty-nine of said Act be and the same hereby are amended so as to read as follows:

"f. Creditors other than original petitioners may at any time enter their appearance and join in the petition, or file an answer and be heard in opposition to the prayer of the petition; and creditors shall not be estopped from entering their appearance and joining in the petition or from filing an original petition by reason of the fact that they have assented to or become parties to a general assignment or any other instrument or any proceeding for the purpose of disposing of a bankrupt's property for the benefit of his creditors or any of them.

"g. A voluntary or involuntary petition shall not be dismissed by the petitioner or petitioners or for want of prosecution or by consent of parties until after notice to the creditors; and, to that end, the court shall, before entertaining an application for dismissal, require the bankrupt to file a list under oath of all his creditors, with their addresses, and shall cause notice to be sent to all such creditors of the pendency of such application, and shall delay the hearing thereon for a reasonable time to allow all creditors and parties in interest opportunity to be heard."

SECTION 10. That subdivision *a* of section sixty of said Act, as so amended, be and the same hereby is amended so as to read as follows:

"a. A person shall be deemed to have given a preference if, being insolvent, he has, within four months before the filing of the petition, or after the filing of the petition and before the adjudication, procured or suffered a judgment to be entered against himself in favor of any person, or made a transfer of any of his property, and the effect of the enforcement

of such judgment or transfer will be to enable any one of his creditors to obtain a greater percentage of his debt than any other of such creditors of the same class. Where the preference consists in a transfer, such period of four months shall not expire until four months after the date of the recording or registering of the transfer, if by law such recording or registering is required or permitted, or, if not required or permitted, from the date when the beneficiary takes notorious, exclusive or continuous possession of the property transferred."

SECTION 11. That clause four of subdivision b of section sixty-four of said Act, as so amended, be and the same hereby is amended so as to read as follows:

"(4) Wages due to workmen, clerks, traveling or city salesmen or servants which have been earned within three months before the date of the commencement of proceedings, not to exceed three hundred dollars to each claimant;"

SECTION 12. That the provisions of this amendatory act shall not apply to bankruptcy cases pending when this act takes effect, but such cases shall be adjudicated and disposed of conformably to the provisions of said Act approved July first, eighteen hundred and ninety-eight, as amended by said Act approved February fifth, nineteen hundred and three.

Statement

To Accompany H. R. 15089 and S 4768 to Amend the Bankruptcy Law in Several Particulars.

The bill to amend the Bankruptcy Law, above referred to, has been drafted as the result of a conference of representatives of the American Bar Association, the National Association of Credit Men, the National Board of Trade, the Merchants Association of New York and the Commercial Law League of America, held in New York, in December, 1905. It represents the views of those who, while believing in the necessity of a permanent bankruptcy law, yet recognize that such a law must be amended from time to time, to meet changing conditions and devices invented to circumvent its purposes and provisions. The bill, itself, has been carefully framed and is the result of investigations and discussions covering several months.

Such bill would change the existing laws in the following particulars, reference being made to the section numbering of the bill:

SECTION 1. Here, two changes in § 1 (15) of the law are suggested: (a) That, in estimating the value of a debtor's assets to determine whether insolvency exists, exempt property shall be excluded; and (b) that, in suits to recover property fraudulently or preferentially transferred or incumbered, the adjudication of bankruptcy shall be *prima facie* evidence of insolvency, and the schedules of the bankrupt *prima facie* evidence of his assets and liabilities.

(a) The words here sought to be inserted were included in the first Ray Bill, considered by the Fifty-sixth Congress, and were retained in the revised Ray bill, considered by the Fifty-seventh Congress. They were, however, stricken out before passage. The reason for their insertion is indicated by the ruling of Judge Hammond in *In re Bauman*, 96 Fed., 946. In States which grant liberal exemptions, it is peculiarly unjust to count exempt property as assets in determining whether, as to creditors, an alleged bankrupt is insolvent.

(b) This change is merely intended to put the burden of proving solvency on the defendant when a trustee in bankruptcy asserts that the debtor has transferred or incumbered property either actually or constructively in fraud of creditors. Some courts now hold this to be the law; others do not. The proposed amendment would settle this con-

flict and, by placing the burden where it belongs and where it can do no hardship, make it easier to reach assets fraudulently or preferentially disposed of.

SEC. 2. The change here would drop from § 2 (5) of the law the words added by the amendatory act of 1903. The reason is explained in the comments of Section eight of the bill, post.

SEC. 3. Here, it is proposed to confer on district courts, by statute, ancillary jurisdiction of bankruptcy proceedings pending in any other district court. No such jurisdiction was, in terms, conferred by the original law. Some courts assert it; others refuse to do so. Such refusal has resulted in much hardship, as it tends to subject assets of bankrupts, which happen to be in some jurisdiction other than that of the adjudication, to attachment and other State process and, thus, to the distribution of such assets among local creditors, irrespective of the rights of the general creditors in the bankruptcy proceeding.

In this connection, reference is made to *In re Williams*, 123 Fed., 321; *Ross-Meham Foundry Co. vs. Southern Car & Foundry Co.*, 124 Fed., 403, and *In re Tybo, etc., Co.*, 132 Fed., 697, denying jurisdiction; and *In re Sutter Bros.*, 131 Fed., 654; *Lawrence vs. Lowrie*, 133 Fed., 995, and *In re Benedict*, 140 Fed., 55, asserting it.

SEC. 4. The changes here are intended to broaden the present law so far as it affects corporations. As that law now stands, (a) no corporation can become a voluntary bankrupt, and (b) only corporations "engaged principally in manufacturing, trading, printing, publishing, mining or mercantile pursuits" can be proceeded against by creditors. There is no good reason for these distinctions. It should be a principle of our commercial law that all business entities, irrespective of their nature or of the kind of business done by them, except those corporations which are of a public or quasi-public character, should be permitted to petition in bankruptcy and should be amenable to bankruptcy on the petition of their creditors. The law as it now stands, on the one hand, compels a corporation desiring to file a voluntary petition to seek the benefits of the law in the roundabout way suggested by § 3-a (5), that is, by a confession of bankruptcy and a willingness to be adjudicated, which, being an act of bankruptcy, ultimately results in adjudication; and, on the other hand, leads to much confusion and litigation as to what corporations are included in the enumerated classes. Thus, some rather amusing distinctions are made by the courts. In New York, a corporation which constructs bridges and piers is liable to a bankruptcy (*In re Niagara Construction Co.*, 127 Fed., 782), but in Virginia, such a corporation is not (*In re MacNichol Construction Co.*, 134 Fed., 979); a hotel corporation, which also runs a bar-room, is amenable (*In re Barton Hotel Co.*, 12 Am. B. R., 335), but a restaurant corporation, which also runs a bar-room, is not (*In re Chesapeake Oyster & Fish Co.*, 112 Fed., 960); while it has been held that a company which reservoirs and buys water for distribution to its customers cannot be adjudicated a bankrupt (*In re N. Y. & Westchester Water Co.*, 98 Fed., 711) and yet a company which gathers and buys ice for the same purpose may be (*First National Bank vs. Wyoming Ins. Co.*, 136 Fed., 466). For many other cases illustrating the present confusion, see *Collier on Bankruptcy*, 5th Ed., 61-65.

For the foregoing reasons it is suggested that this section be so amended that any person, partnership or corporation, except a municipal, railroad, insurance or banking corporation, may become a voluntary bankrupt, and that all "moneyed, business or commercial corporations," excepting such public or quasi-public corporations, may be petitioned against. The words just quoted are taken from § 37 of the Bank-

ruptcy Law of 1867, and their meaning was long since well settled by the courts.

In certain parts of the country, debtors owing but small sums, and those usually for the necessities of life, have often applied for bankruptcy to escape such debts. Various methods of reaching this evil have been suggested. That adopted is from the Bankruptcy Law of 1867 and, if enacted into law, will prevent voluntary petitions by debtors owing less than three hundred dollars.

SEC. 5. It is universally admitted that the law, as originally passed, was weak in so far as it tended to prevent the discharge of dishonest debtors. It was much strengthened by the amendments of 1903. It should be strengthened still more. First, by settling beyond peradventure that a trustee is sufficiently a party in interest to object to a discharge; second, by making the giving of a false mercantile statement in writing, as a basis of credit, an objection to a discharge; and third, by making a bankrupt's failure to account satisfactorily for the losses which brought on his bankruptcy a new objection to a discharge.

As to the first, the change suggested is, perhaps, already the law (*In re Levey*, 133 Fed., 572), but this has been doubted. Most objections have been filed by individual creditors and asserted at their expense. If the trustee, as the representative of all the creditors, can assert these objections, the expense can be spread over all, and thus many fraudulent bankrupts be ultimately refused discharges. Creditors are protected against an improper use of their funds in conducting such a proceeding by the new proviso clause at the end of the section.

As to the second, the clause which was in Judge Ray's original bill, in the 56th Congress, is suggested again. It was slightly changed in his bill introduced in the 57th Congress, and was very much modified before the bill passed. Indeed, it is now probably the law that a false credit statement, to be available as an objection to a discharge, must be made to the creditor who extends the credit and at the time of the extension of such credit. Thus, see *In re Allendorf*, 129 Fed., 981, 983; and an able discussion of the whole subject in *In re Dresser*, 13 Am. B. R. 616. In brief, this objection to a discharge, as now phrased in the law, is of very limited application and, consequently of little value. The objection, as phrased in the bill, is of broad application and would be of great value in checking fraudulent bankruptcies. It would also obviate the inconvenience to both creditor and debtor of a new mercantile statement on every sale or credit.

As to the third, the objection is new. The first part of it is practically a copy of one of the objections found in the English bankruptcy law, the words there being: "has failed to account satisfactorily for any loss of assets or for any deficiency of assets to meet his liabilities" (53 & 54 Vict. c. 71, s. 8, 3 (e)). This provision was made a part of the English law by an amendatory act of 1890. It is now suggested as an addition to our law, in the belief that it will put an end to the granting of discharges to those bankrupts who are prone untruthfully to ascribe their failure to losses at gaming, the races, and the like, and thus fill one of the gaps in the present law most availed of by the dishonest.

SEC. 6. The change in § 29-b (4) has been carefully phrased to meet evils which have developed, and needs no discussion. In the nature of things, fraudulent acts, amounting to crimes under § 29, are often skillfully covered up and some times not discovered until long after the beginning of the proceeding. For this reason the limitation of one year has been thought too short. Therefore, the bill would amend § 29-b so that the information can be filed at any time within two years of the commission of the offense.

SEC. 7. There is much conflict in the courts as to whether a trustee in bankruptcy is so far a judgment creditor as, in substance, to maintain a creditor's bill. Thus, the purpose of the suits suggested in §§ 60-b, 67-c and 70-e of the law has oft times been frustrated; and the decisions are in considerable confusion. For instance, see an able discussion of the situation by Judge Ray, in *In re Beede*, 126 Fed., 853, 865, and compare *In re N. Y. Econ. Pr. Co.*, 110 Fed., 514, with *In re Pekin Plow Co.*, 112 Fed., 308, and *In re Rogers*, 125 Fed., 169, 180; note also the discussion of this problem in *Collier on Bankruptcy*, 5th Ed., 522-525. The possible outcome in the court of last resort, if the law is allowed to remain as it is, is perhaps suggested in *Humphrey vs. Tatman*, 198 U. S., 91, and *Thompson vs. Fairbanks*, 196 U. S., 516. The evils resulting from this confusion will be apparent, especially in view of the fact that suits of this character are increasing, rather than decreasing. Hence, the amendment to § 47-a (2) of the law, as suggested in the bill.

SECTION 8. It is quite generally asserted that serious evils have developed in the administration of the law, owing to the fact that it does not, in terms, limit the fees of receivers. The fees of all other officers are fixed by statute. Receivers are often necessary. Sometimes they are mere custodians and remain in possession, at most, a couple of weeks. At other times, where the adjudication is contested, they remain in possession, perhaps conducting a going business, for months. Clearly, they should receive no more for their work than trustees receive for similar work. In actual practice, however, they are allowed by the courts much more. Clearly, too, those receivers who are mere custodians should receive much less than the percentages allowed to trustees for converting and distributing assets. The problem has been much discussed and the difficulty has led to the promulgation, in certain of the districts, of rules intended to meet it. There is, however, no uniformity and much consequent complaint.

After much discussion and correspondence, but without, however, feeling that by any means the ideal has been reached, the clause found in Section eight of the bill is suggested. It is, in form, an amendment to § 48 of the act—i.e., the section on the compensation of trustees—by the addition of a new subdivision. That the amendment of § 2 (5) of the law, made by the Amendatory Act of 1903, did not accomplish its purpose, but rather increased existing confusion, is indicated in *In re Richards*, 127 Fed., 772. Hence, it is now abandoned and the whole matter treated in this new subdivision of § 48. Such subdivision would permit the allowance to receivers whose work has been long and arduous of the same compensation as allowed to trustees, but by requiring notices to creditors, stating the amount asked, would tend to check similar allowances where the receiver has been merely a custodian. It will be noted also that the basis upon which the percentages are to be reckoned is the actual value realized, and not the inventory value. The reason for this is apparent.

SEC. 9. Two amendments to § 59 of the law are here suggested.

The first has to do with the mooted question whether, when a creditor shall become a party to a general assignment or other proceeding under the State law, he still has the right, should he become convinced that such proceeding is not really for the benefit of creditors, to appeal to the federal system. Thus, compare *In re Curtis*, 91 Fed., 737, affirmed in 94 Fed. 630, with *Simonson vs. Sinsheimer*, 95 Fed., 948. The Supreme Court has already refused to determine the question (*Watts vs. Sachs*, 190 U. S., 1, 31). The suggested amendment to ? 59-f would settle it.

As to the second, it is clearly the law now that involuntary petitions cannot be dismissed without the regular ten-day notice to all creditors, but there is no statutory provision requiring a debtor petitioned against to file a list of his creditors so that such notice can be given. Hence, in several of the districts, the practice has grown up of dismissing involuntary petitions on the application of the alleged bankrupt and the consent of the petitioning creditors, merely on a pro forma proclamation in court. Such practice is indicated in *In re Jemison Mercantile Co.*, 112 Fed., 966, 968, 972, and the requirement of notice is flatly asserted in *In re Plymouth Cordage Co.*, 135 Fed., 1000. The amendment suggested merely gives point to what the law now is, by providing that a list of creditors shall be filed, so that the notice may be given.

SEC. 10. Here is proposed the amendment of § 60-a of the law as it would have been amended had the Ray Bill in the Fifty-seventh Congress not been changed before passage. The anomalies resulting from provisions which apparently start the four months preference period running from the actual recording or registering of instruments required by law to be recorded or registered, and yet, in effect, provide that such time shall begin to run from the actual date of instruments not required to be recorded or registered, are not only apparent but startling. As the law now stands, it puts a premium on preferences by instruments which need not be made matters of public record; thus, in effect, confirming those secret preferences which prevent prorating and are repeatedly interdicted by the statute itself.

The bill, therefore, again suggests the amendment contained in the Ray Bill; and attention is drawn to the fact that its phrasing is taken from a similar clause as to acts of bankruptcy found in § 3-e of the law. The reasons for this change are ably discussed in the decision of Judge Ray, of the Northern District of New York, in *In re Hunt*, 139 Fed., 263, and the decision of Judge Archbald, of the Middle District of Pennsylvania, in *English, trustee, vs. Ross*, dated September 20, 1905, as yet unreported.

SEC. 11. Here is suggested an amendment which would incorporate in the bill the bills of Representatives Esch and Taylor in the present Congress (H. R. 4478 and H. R. 5298). A similar bill was introduced by Representative Esch in the Fifty-eighth Congress and favorably considered by the Judiciary Committee of the House. The reason for such bills is indicated in the following decisions: *In re Scanlan*, 97 Fed., 26; *In re Greenwald*, 99 Fed., 705, and *In re Lawler*, 110 Fed., 135. The effect of this amendment would be to give the wage-earner's priority not merely to workmen, clerks and servants, but also to traveling and city salesmen.

SEC. 12. This section merely indicates the cases which the act shall affect, and is almost identical with Section 19 of the Amendatory Act of 1903.

Many other amendments were considered by the committees in charge of the drafting of this bill, but either because of disagreement as to their practicability, because they were not sufficiently general, or because they had to do with matters which would shortly be settled by the courts, have been rejected. That those here suggested are a dozen or more in number should not be deemed to indicate that the law is seriously defective. As has been noted, several of the suggestions are but repetitions of those made to the Fifty-seventh Congress. Others are the outgrowth of decisions since that time. The more important amendments are intended, first, to check the discharge of dishonest debtors, by putting into the hands of creditors new and available objec-

tions; second, to make it more easy to punish commercial criminals in the federal courts; third, to meet existing criticisms growing out of too liberal allowances to receivers; and, fourth, to widen the law as to insolvent corporations.

The chief advantages of the present law may here also be summarized as follows:

It practically prevents preferences.

It gives to honest debtors a discharge available throughout the United States.

It has largely put an end to the often scandalous and usually intra-family administration of insolvent estates under State laws.

It has greatly reduced the expenses of administering such estates.

Conversely, it has increased the dividends paid to creditors.

Likewise it has eliminated State lines so far as creditors are concerned, and compelled pro-rating, no matter where the creditor resides.

It requires prompt administration.

It puts such administration in the control of an officer chosen by the creditors, not, as under most State laws, chosen by the debtor or his attorney.

It suggests and makes easy searching examination into the affairs of the debtor and the cause of his bankruptcy.

It encourages adjustments out of court and compositions in court.

It has stimulated credit.

Further, there is no middle ground between federal administration and State administration; or, put in another way, there is no middle ground between a uniform law applying to the whole nation and the chaos of laws or no laws which would result in case this subject were again relegated to the States.

The Credit Man and the Public Accountant.

Paper read before Chicago Credit Men's Association, January 17, 1906,

by William H. Roberts, C. P. A., Asst. Manager,

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I sincerely hope that my appreciation of your hospitality and the honor you have done me may not be judged or measured by the manner in which I meet the obligation it imposes.

The opportunity to address a body of men so representative of the business of Chicago, and, further, an invitation to talk shop to them is an occasion calling for greater ability than I possess.

What I am able to present to you is, I regret, lacking both in novelty of matter and originality of form and is given with little hope that I shall be acquitted of the charge of having abused a line of credit obtained by false pretenses.

Before venturing any observations upon the relations between the work of the Public Accountant and that of the Credit Man, I wish to very briefly outline the position and functions of the Public Accountant of to-day.

Although the profession has been established for many years in Europe and especially in England, its recognition as such in America is of comparatively recent date. Up to ten years ago the ordinary business man found it difficult to discover any differences between the self-styled expert and a bookkeeper out of a job, and his failure was perhaps excused by the ease by which the ranks of the former were often recruited from the latter with no greater individual qualifications than the price of a few business cards and the nerve to present them.

25

The harm done by these ex-bookkeepers and some who lacked even that doubtful title was keenly felt by the few practitioners who appreciated their responsibilities, and this feeling resulted in the formation of associations of public accountants, through whose efforts has been secured legislation designed to afford recognition and some measure of protection from incompetent pretenders.

First in New York, and later in Illinois and a number of other States, laws have been passed, generally providing for the examination of applicants and the issuance to the successful candidate of a certificate entitling him to practice as a Certified Public Accountant, or C. P. A.

The Illinois statute provides that no one not a holder of a certificate shall describe himself as a Certified Public Accountant, nor use the initials indicating that title, but it does not bar any one from practicing, provided no misrepresentation is made as to the possession of a certificate.

The latest step towards raising the profession to the position which it holds abroad, and which its members believe it should occupy here, is the formation during the past year of a National Association of Certified Public Accountants and the establishment of an organ, *The Journal of Accountancy*, published in New York City.

It must be stated, however, in all fairness, that the possession of the C. P. A. degree does not make a competent accountant, any more than admission to the bar makes an able lawyer, or a sheepskin from Rush Medical, qualifies a young man to amputate your vermiform appendix without making a mess of it.

To the knowledge requisite to pass the examinations must be added natural ability, long experience and a *conscience*, in order that their possessor may fully meet the demands and deserve the confidence of his clients, and be a credit to the profession.

We hope soon to see the requirements for license broadened to cover actual service for a term of sufficient length to afford a degree of practical knowledge and skill, which no single examination can insure, and this will eventually be accomplished through pressure of public demand as well as the efforts of the profession. We have made a good beginning, but we fully appreciate that it is nothing more than a start in the right direction.

Not only is the volume of accounting work increasing enormously, but the business public is rapidly coming to understand that the usefulness of the Public Accountant is by no means restricted to the detection of errors and defalcations, but that he should be able to give sound and valuable advice regarding all questions of business economy, equipment, organization and administration.

In view of all this, I trust you will believe me sincere in the statement that is with no intention of "cornering the market" that the foremost men in our profession are endeavoring to raise the standard of the requirements for practice. The demand for really competent men is to-day so much greater than the supply as to leave no room for the practice of trades union methods.

In dealing with the relations which should exist between the Credit Man and the Public Accountant, the possible benefit which the latter might derive from the former need not be dwelt upon, as you are doubtless blessed with abundant troubles of your own, yet it may be confessed with some sorrow that we are by no means immune from those losses which you are so well equipped to avoid.

The other end of the subject—how can the Public Accountant aid the Credit Man—presents two distinct relations: first, to your customer's affairs, and second, to your own.

I assume that no one will deny that *information* is the only basis of correct judgment, and that no serious claims to strictly *intuitive* powers are made by any gentleman present. It will also be granted, I think, that with the expansion of trade, this basic information is becoming less and less a matter of personal recollection and more and more consists of records, in your own files and books of accounts, in mercantile agency reports and in statements made by the customer.

Since most, if not all, the detailed information furnished by the mercantile agencies come from the customer primarily, the foundation of credit information may be said to rest largely on bookkeeping, your own and that of your customers, and I hope I am within bounds in saying that, except in case of very small traders, a *statement of condition* is not likely to be more reliable than the *bookkeeping* on which it is based, nor will it often be found to be less favorable to the maker.

Ignorance or disregard of accounting principles by your customer must, therefore, to some extent affect the basis of your judgment, and what is still worse, such errors almost invariably result in his making a better showing than the facts will warrant.

A few years' experience in public work affords so many instances both in large and small concerns, in city and in country, where fairly good business men have deliberately fooled themselves into bankruptcy by bad bookkeeping, that the probability of creditors being misled in the same way seems to us greater perhaps than it really is.

Some of the most common violations of accounting principles which tend to cast a rosy glow over an otherwise gloomy statement are:

First—The failure to show on books or statements a liability for paper rediscounted, resulting in covering up an actual liability which is offset perhaps by a very doubtful asset, and there are some other ways of offsetting definite liabilities against contingent assets which are not quite so common.

Second—Carrying to fixed-asset accounts, such as buildings, real estate, plant, machinery, etc., of repairs, taxes and renewals, thus falsely improving the showing in two ways—increasing assets and correspondingly increasing apparent net profits.

Third—Failure to charge off doubtful accounts receivable or to create a reserve from profits to take care of losses from this source.

Many business men imagine that when they have transferred a doubtful item to suspense account they have done all that is necessary, failing to understand that, unless the suspense account is wiped out by profits, or a reserve created against it from the same source, the balance sheet may be just as misleading as though no transfer had occurred, and I imagine that not many credit statements are offered where a reasonable allowance for shrinkage in accounts is made.

Fourth—The equally common practice of including with accounts receivable from customers amounts overdrawn by employees, relatives and members of the firm, sometimes, indeed, current salary drawings are so included although they have been fully earned.

In this class also come disputed accounts, carried as receivable, but actually entitled to credit, and in no sense assets.

Fifth—Failure to charge wasting assets such as buildings, machinery, leaseholds, patents, etc., with adequate depreciation so as to distribute equitably the loss incident to their ultimate extinguishment.

Sixth—The very common practice of inventorying stock on hand at selling prices, when, as a matter of fact, the merchant or manufacturer who is fairly entitled to extend his entire inventory at cost even, is an exceedingly fortunate man. In how many inventories by country merchants is due allowance made for shop-worn or out-of-date goods?

27

I have had opportunity to examine only a few of the various forms of credit statement in use by Chicago houses, but these few have appeared to be open to some very serious objections.

Most of them appear to have been devised with more or less legal skill, with the apparent object of serving as a basis for criminal prosecution of a defaulting debtor, for obtaining goods under false pretences, the pretences in the case being the statements as to assets, liabilities, etc., as set forth in answer to printed questions.

I believe that it is universally admitted that very rarely have successful criminal actions been maintained based on such statements, owing to the difficulty of proving both misrepresentation and *intent*, so that while a statement in this form may have some moral effect on the applicant for credit, it can hardly be relied upon in case of trouble.

The first question usually calls for "stock on hand" or "inventory at value" with nothing said as to how valued, age or condition, and the optimistic merchant fills in the figures as the case requires.

Next comes "Open Accounts" or "Accounts Receivable," with the same considerate silence as to age, consideration given, or probability of ultimate collection.

This indefiniteness seems to extend to most of the other items of assets and liabilities, and no form which I have seen is in shape to *compel* a definite statement of condition, even from an applicant who is reasonably inclined to make a fair and conservative showing. The information which such a blank would draw from a man desirous of taking advantage of technicalities, or ignorant of the unfair showing made by his own improper balance sheet, might be little better than that furnished by a downright rascal.

I am very well aware that the pressure of competition is so severe that much has to be taken for granted, for fear of offending your trade by "getting too personal," but it would certainly puzzle the hypothetical "Man from Mars," to contemplate a business system under which one merchant is expected to invest largely in the business of another, with no better knowledge of his condition than is often obtainable.

In times of prosperity and expansion like the present, the conservative is apt to be classed with the pessimist, but we must not lose sight of the fact that prosperity never yet has failed, by its very existence, to produce its own reversal; extravagance and speculation, followed by disaster and stagnation, is the cycle of business experience in America, and the climax has recurred with surprising regularity.

The Public Accountant ought to be and almost always is, a conservative, but should never be a pessimist, although he is compelled to depreciate claimed assets and to cut down apparent profits in a hundred cases, to one where the facts justify the opposite course, and his co-operation can be counted upon in the campaign of business education which is already beginning.

Much can be done through the activity of your local and national associations towards educating the trade, and showing—even enforcing the necessity of better accounting methods, and more accurate knowledge of conditions, which would benefit, not alone the individual debtor or creditor, but the whole business structure.

It is frequently stated now-a-days that business morality is declining and, indeed, there are too many evidences of it to be regarded with complacency; suspicion and distrust are increasing, and the public is beginning to demand with one voice, to be "shown" in regard to everything in which it has a financial interest.

Through publicity—all the facts and figures translated into the vernacular—is the only remedy, and it requires the services of the skilled

and conscientious accountant, who is the natural enemy of the fake promoter, the grafter and the manipulator.

I am not so visionary and unpractical as to suggest to you the general employment of accountants to determine the actual condition of debtors, present, or prospective, but there are special cases where such action would doubtless be of great benefit to both parties.

It would seem from the cordial relations existing among you, that in such cases joint action might sometimes be taken to the general advantage, and this is especially true where a failure has occurred or is known to be imminent, with the possible result of saving both the accounts in jeopardy, and the business and reputation of an honest but unfortunate debtor. In "post mortem" cases, the assistance of a competent man is often greatly needed, though usually neglected, especially in bankruptcies of a questionable nature, where the employment of a skillful investigator would make a great difference in the amount of dividends. It is no unusual thing for the appearance of an accountant in such a case, to be followed by an early settlement or a composition much more favorable than was at first pronounced possible, and it is undeniable, that neglect to promptly examine their accounts has aided many fraudulent debtors to escape punishment, with abundant means to start again. The usual practice regarding failures is to turn the matter over to the lawyers, who are notoriously, and all but universally, ignorant of accounts, in principle and in practice. It is usually considered to be throwing good money after bad to employ someone capable of getting at all the facts, but I am firmly of the opinion that there are plenty of cases where the accountant alone would accomplish more for the creditors than the lawyers alone, and very many, where the co-operation of both would produce results more than justifying the added expense.

So much for your customers' or debtors' side of it. Now, as to your own internal affairs, the Public Accountant offers assistance of value in several directions.

First in the audit of accounts at stated periods, not only for the purpose of declaring the results of the business operations and detecting errors, both of detail and of principle, but as a preventive of temptation and opportunity for wrong-doing by employees.

The periodical audit is becoming so general as to require no argument in its favor, but I trust you will permit me to offer a pointed quotation on the subject, from that inimitable writer George Horace Lorimer in his "Old Gorgon Graham!"

"The great secret of good management is to be more alert to prevent a man's going wrong than eager to punish him for it. That's why I center authority and distribute checks upon it. That's why I never had any Honest Old Toms, or Good Old Dicks, or Faithful Old Harry's handling my good money weekdays, and presiding over the Sabbath-school Sundays for twenty years, and leaving the old man short, a hundred thousand, and the little ones short a superintendent, during the twenty-first year."

"It's right to punish these fellows, but a suit for damages ought to lie against their employers. Criminal carelessness is a bad thing, but the carelessness that makes criminals is worse. The chances are that, to start with, Tom and Dick were honest and good at the office and sincere at the Sunday-school, and that, given the right circumstances, they would have stayed so. It was their employers' business to see that they were surrounded by the right circumstances at the office and to find out whether they surround themselves with them at home."

"A man who's fundamentally honest is relieved instead of aggrieved by having proper checks on his handling of funds. And the bigger the

man's position and the amount that he handles, the more important this is. A minor employee can take only minor sums, and the principal harm done is to himself; but when a big fellow gets into you, it's for something big, and more is hurt than his morals and your feelings."

So much as to why an audit is desirable—how as to the when and how.

The usual practice of having an annual audit after the close of the fiscal year, has for its principal reason the desire for a certificate covering the results of the year and the financial conditions at the end of it, and while these considerations are too important to be overlooked, they really cover only a part of the benefit which an audit should secure.

By adopting a fixed time for the examination, a large part of its moral effect on the employees is lost. The man who is tempted knows just how many months he will have in which to return the amount he finds necessary to "borrow" temporarily, and it is quite easy, sometimes, to account for the absence of vouchers, or the failure to explain peculiar entries by lapse of time or changes in the personnel of the office.

Since a large majority of business houses make their fiscal period correspond to the calendar year, these annual audits present a grave problem also to all accountants having a considerable clientage.

The attempt to crowd three-fourths or even one-half the auditing into January, or even into December, January and February, must result in disappointment in one way or another. The conscientious employing or managing accountant must refuse to certify to a report not based upon the work of capable, trained assistants of whose reliability he is fully assured; and how, then, is he to meet a condition calling for the execution of four or five times as much work in January as in any other month of the year.

Manifestly, he has three alternatives: first, refusing or delaying the work offered; second, employing a larger staff than he can use steadily at an expense which must eventually fall on his clients; or, third, employing temporary assistants at a time when every other accountant is trying to do the same thing and with most unsatisfactory results.

The only practical way to avoid these difficulties, and at the same time secure the full benefit of an audit, is to have the examination made three or four times a year at dates selected by the accountant and *without notice*.

This will not only secure the best quality of service by a permanent, well-trained staff, but will improve discipline and produce a condition of preparedness in your office which is most desirable, I might say, in many cases invaluable. The annual statements and certificates will then be forthcoming with much less delay and under conditions permitting ample attention to this important feature of the work.

The selection and engagement of an auditor is another point worth considering, as here the best methods are not always adopted, especially by those who have never before had work of this kind done. There is a tendency to apply the same rules to negotiations for this sort of service, that would be proper in contracting with a carpenter or plumber, but which the employer would never dream of applying to dealings with his attorney or physician.

Upon a first engagement it is usually quite impossible to estimate the time required for an audit, and the attempt by the accountant to do so in competition is nothing but a guessing contest where the worst guesser stands to win and his employer is pretty sure to lose.

Accounting work of the best grade, and of course no other is worth having, is not a proper field for competitive bidding, for the reason, among others, that the employer is rarely in position to judge the quality

of the services he receives; in fact, he is often less able to do this than in the case of his lawyer or doctor.

That the employer in arranging for his first audit should feel the need of definite figures before undertaking the experiment is not at all strange, and this need can properly be met by an outside price, subject to reduction if possible, on a per diem basis.

The fear that, in the absence of a definite agreement, the work will be unduly prolonged, has little foundation as regards reputable accountants who value a permanent client too highly to increase his expense unnecessarily.

Choose your auditor, therefore, in the same way you do your lawyer, and if he is not worthy to be trusted to render an honest bill, he certainly is not the man to be allowed an intimate knowledge of your business.

Formerly, when bookkeeping and business were conducted more simply it was the province and duty of the auditor to suggest improvements in the methods of conducting office work, and, to a limited extent, that is still true; but the modern office organization touches so many departments, and its relations are so complex, that the knowledge which may be gained from an ordinary audit is not sufficient to warrant much detailed advice of this sort.

Conservative accountants are, therefore, somewhat chary of suggesting changes which might easily be proven impracticable because of their effect on the sales department, the shipping room or the factory.

Perhaps the most valuable service that an accountant can render a merchant or manufacturer, is in reorganizing, or, as it is commonly called, "systematizing" his office and store or factory detail, so as to secure at *all times* the fullest information as to the progress and condition of the business, costs, economy in operation, and safeguards against error, speculation and loss, with the least possible outlay for clerical labor.

This branch of the profession is in reality a specialty and is not undertaken by all accountants, since it requires in addition to a full measure of accounting skill and experience, a certain special aptitude or inventive ability for entire success.

Such service must not be confounded with that offered by certain manufacturing stationers and dealers in specialties, whose skill is noticeably in the direction of salesmanship, and whose methods are in strong contrast to those of the reputable, professional designer, who will have nothing to say as to where the supplies he may prescribe are to be obtained, and who will under no circumstances violate the ethics of the profession by accepting a commission on purchases which he may be required by his client to make.

Finally, the opportunities and experience enjoyed by the public accountant of large practice specially fit him for giving advice upon financial and practical business questions of great delicacy and importance, and in this direction, as in every other, the horizon of the profession is rapidly broadening.

The Consulting Accountant is already an important factor in the world of affairs, sharing honors and emoluments with the business and corporation lawyer.

The usual reduced rate extended to those attending the annual convention of the National Association of Credit Men has been announced by the Trunk Line Association. This year's convention will be held at Baltimore, Maryland, June 13, 14, 15.

Would Repeal Co-Insurance Clause.

Assemblyman Hellenkamp has introduced into the Ohio Legislature the following bill:

77TH GENERAL ASSEMBLY,
REGULAR SESSION.

H. B. No. 75.

MR. HILLENKAMP.

A Bill.

To supplement section 3643 of the Revised Statutes of Ohio, relating to insurance companies other than life.

Be it enacted by the General Assembly of the State of Ohio:

SECTION 1. That section 3643 of the Revised Statutes of Ohio be supplemented by the enactment of section 3643a, to read as follows:

Sec. 3643a. It shall be unlawful for any insurance company doing business in this state to insert, or cause to be inserted, any condition in any policy of insurance issued in this state, upon property therein, any clause prescribing that the insured shall carry any given per cent. of insurance upon insured property, or in case the assured failed to do so, he shall be held to be a co-insurer to the amount of the difference between the insurance carried and the amount of the insurance required to be carried, by any per cent. clause set out in any policy of insurance; and any insurance company violating this section, the superintendent of insurance shall forthwith revoke and recall the license or authority of it to do or transact business within this state, and no renewal of authority shall be granted to it for three years after such revocation; and it shall thereafter be prohibited from transacting any business in this state, until again duly licensed and authorized. Provided, that the provisions of this section shall not apply to railroad or marine insurance.

At a meeting of the Columbus Credit Men's Association, on February 17th, the following resolution was adopted:

"WHEREAS, certain measures have been introduced and offered for passage by the Ohio Legislature, preventing the issuing of fire insurance policies containing a co-insurance clause, and

"WHEREAS, it is the opinion and belief of the members of this association that said measures are unjust and should be defeated, therefore be it

"Resolved, that we do hereby most earnestly protest against the passage of House Bill No. 75, and Senate Bill No. 91, and that we do most earnestly urge our Senators and Representatives to use their influence in opposition to the passage of said measures."

President Powell, of the Columbus Association, has been appointed by the Ohio State Board of Commerce as a member of its Committee on Fire Insurance Laws. President Robbins of the Cleveland Association is also serving on the same committee.

On February 21st a hearing on the bill was given before the Assembly Committee on Fire Insurance. A large number were in attendance, and a vigorous protest was made against the passage of the bill, with the result that the committee voted against a favorable report on the same.

President Powell, of the Columbus Credit Men's Association, has arranged with the Ohio Fire Underwriters Association for the investigation into the cases of those reported to be without or inadequately covered by fire insurance.

Credit and Commercial Cases for the Month.

PREPARED FOR THE BULLETIN BY GEORGE H. MURDOCH, JR., ST. LOUIS,
MISSOURI.

Accord and Satisfaction.—There being a good faith dispute as to the amount due, acceptance of a statement and a check sent in payment constitutes a complete accord and satisfaction.—Beaver vs. Porter, 105 N. W. (Iowa), 346.

Conditional Sale Contract.—A contract of conditional sale, giving the possession and use of the goods to the buyer while title remains in the seller until full payment, affords a sufficient consideration for the buyer's absolute promise to pay the agreed price.—Kilmer vs. Money-weight Scale Co., 76 N. E. (Ind.), 271.

Election of Remedies by Seller.—Where a seller, with knowledge that the buyer procured the sale through fraudulent representations and with the intent not to pay for the goods, attempted to collect the purchase price, he could not, on discovering that he would not secure much of his claim, elect to rescind the sale and recover the goods or their proceeds.—Seeley vs. Seeley-Howe-Le Van Co., 105 N. W. (Iowa), 380.

Exemption of Earnings.—Where it did not appear by a debtor's oath or otherwise that certain earnings disclosed in supplementary proceedings were necessary for the use of his family, they were not exempt, under Code Civ. Proc., Sec. 2463, prohibiting seizure of the earnings of the judgment debtor for his personal services, rendered within sixty days prior to the institution of the proceedings, when it appears that such earnings are necessary for the use of a family wholly or partly supported by his labor.—Seeley vs. Connors, 95 N. Y. S., 1109.

Family Expenses—Liability of Wife.—Under Ballinger's Ann. Codes & St., Sec. 4508, providing that the expenses of the family are chargeable on the property of both husband and wife, or either of them, and in relation thereto they may be sued jointly or separately, a wife is chargeable with medical and hospital expenses rendered her husband, though she was residing in another State where the services were rendered, where she corresponded with him during his illness and after his death procured a decree awarding the estate to her.—Russell vs. Graumann, 82 P. (Wash.), 998.

Filing Contract of Conditional Sale.—Under Pub. St., 1901, p. 62, Sec. 2, providing that in the construction of statutes, words and phrases shall be construed according to the common and approved usage of language, pianos are "household goods," within the meaning of Pub. St., 1901, p. 448, c. 140, Sec. 23, providing that no lien reserved on personal property sold conditionally, and passing into the hands of the purchaser, "except a lien upon household goods," shall be valid against attaching creditors or subsequent purchasers without notice, unless the seller takes and records a memorandum witnessing the lien, etc.—Lamb vs. King, 62 A. (N. H.), 492.

Homestead as Subject of Fraudulent Conveyance.—A homestead, being exempt, is not the subject of a fraudulent conveyance.—Deweese vs. Deweese, 90 S. W. (Ky.), 256.

License of Transient Merchant.—An owner of a stock of goods, who was accustomed to travel from place to place, for the purpose of selling such goods, entered into an agreement with a local merchandise company, under which the company was to furnish space in its store for the display and sale of the goods, give the assistance of its regular clerks, and hire an auctioneer; in return for a commission on all sales and the right to purchase at an agreed price all the stock remaining unsold at the end of

the sale. The owner made out an itemized bill of the goods, charging them to the merchandise company, but the bill was not signed by either party, and no title passed thereunder. The sale was conducted under the owner's control, and at its close he removed the unsold stock to another city. *Held*, that the owner was a transient merchant, within the meaning of Act, May 15, 1901 (Burns' Ann. St., 1901, Secs. 7231a-7231i), defining a transient merchant as one engaged in transacting a temporary and transient business in one locality, or traveling from place to place in the State, and requiring such a merchant to take out a license.—*Simoyan vs. Rohan*, 76 N. E. (Ind.), 176.

Pension Purchased Homestead.—Code, Sec. 2972, provides that the homestead of every family is exempt from judicial sale, where there is no special declaration to the contrary. Section 2976 provides that the homestead may be sold on execution for debts contracted prior to its acquisition. Section 2985 provides that the homestead shall descend according to the rules of descent, and be held by the heirs exempt from any antecedent debts of their parents, except those contracted prior to its acquisition. Section 4010 provides that the homestead of every pensioner, whether the head of a family or not, purchased and paid for with pension money or the proceeds or accumulations thereof, shall be exempt, and such exemption shall apply to debts of such pensioner contracted prior to the purchase of the homestead. *Held*, that the exemption provided in the last section has reference to an exemption during the life of the owner, and that after the death of such owner the property is subject to debts contracted previous to the acquisition of the homestead.—*Beatty vs. Wardell*, 105 N. W. (Iowa), 357.

Recital in Check.—A recital upon the face of a check payable to a third person that it is given in payment of plaintiff's note does not, of itself charge plaintiff with the amount of the check.—*Sheldon Canal Co. vs. Miller*, 90 S. W. (Tex.), 206.

Seller's Right to Reclaim Goods.—Where a sale was induced by the fraudulent representations of the insolvent buyer with intent not to pay for the goods, the seller could, on promptly rescinding the sale, recover the goods or the proceeds thereof in the hands of the buyer's receiver.—*Seeley vs. Seeley-Howe-Le Van Co.*, 105 N. W. (Iowa), 380.

Transient Merchants.—If a transient merchant has paid taxes on his goods in one county, he is excused from payment of further taxes for that year in another county on substantially the same stock.—*Simoyan vs. Rohan*, 76 N. E. (Ind.), 176.

Traveling Salesmen.—One employed as a traveling salesman, receiving a stated salary and expenses, exposing samples and soliciting orders from consumers, which he sent to his employers, who shipped the goods to the purchasers, was not a merchant within a city ordinance requiring a transient merchant to take out a license.—*State vs. Nelson*, 105 N. W. (Iowa), 327.

Validity of Chattel Mortgage.—A mortgage of a stock of merchandise, which authorizes the mortgagor to sell, and which requires him to account to the mortgagee for such part of the sale price as represents the purchase price at which the stock was sold by the mortgagee to the mortgagor, which purchase price does not appear in the mortgage, but only in an inventory not attached to the mortgage or filed therewith, is fraudulent as to creditors, because it gives authority to sell without accounting for the proceeds.—*Pfeiffer vs. Roe*, 95 N. Y. S., 1014.

Voidable Preferences in Bankruptcy.—Under Bankr. Act July 1, 1898, c. 541, Sec. 60b, providing that if a bankrupt shall have given a preference, and the person receiving it or to be benefited thereby, or his agent acting therein, shall have had reasonable cause to believe that it was intended

thereby to give a preference, it shall be voidable by the trustee, and he may recover the property or its value, the party receiving payment must have had reasonable ground to believe that it was intended thereby to give a preference before he can be held liable to refund.—*Wilson vs. Weigle*, 62 A. (N. J.), 458.

What Constituts Good Will.—The good will sold at a sale of partnership property and good will under an order of court directing the sale is only the probability that the old customers will resort to the old place.—*Griffith vs. Kirley*, 76 N. E. (Mass.), 201.

Wife's Separate Estate.—Where a husband turns over his exempt wages to his wife to meet household expenses, and she accumulates a fund which she invests in land, it is not subject to the husband's debts. Where by consent of the husband, the wife keeps boarders on her own account, and invests the accumulated board money in land in her own name, it is not subject to her husband's debts.—*Ehler vs. Blumer*, 105 N. W. (Iowa), 406.

Protection Against False Credit Statements in Wisconsin.

CHAPTER 265.

AN ACT to prevent the making of false statements for the purpose of securing credit, and prescribing the penalty therefor.

The people of the State of Wisconsin, represented in senate and assembly, do enact as follows:

PENALTY FOR MAKING FALSE STATEMENTS. Section 1. Any person who shall designedly make any false statement in writing in reference to his assets or liabilities, or both, or the assets or liabilities of any corporation of which he is an officer or employee, for the purpose of procuring credit in any form, or for the purpose of procuring any extension of credit already given, shall be punished by imprisonment in the State prison not more than three years nor less than one year, or by imprisonment in the county jail not more than one year, or by a fine not exceeding five hundred dollars (\$500.00).

Sec. 2. This act shall take effect and be in force from and after its passage and publication.

Approved May 25, 1905.

French Debtors' Law.

The French debtors' law is indeed extraordinary, and the following case deserves to stand as a record. M. Rembert-Favre, a small farmer living at St. Romain-de-Benet, owed the sum of 90 francs, and, being sued for the debt was sentenced to pay the money with costs, making in all 100 francs. M. Rembert-Favre, who did not understand much about legal matters, either could not or would not pay the money at once, and thought that his creditor would wait until after the harvest, but the order of the court was peremptory, and it was decided to distrain. The bailiff, instead of seizing the furniture, which would have been ample for the purpose, seized the debtor's farm of about 20 acres, and sold it, together with everything on it. The prize realized was 15,000 francs. The bailiff's last bill amounted to 80 francs 60 centimes, within a few francs of the original debt. All this was done legally, in the presence of the public prosecutor, and the luckless M. Rembert-Favre is now ruined for a debt of 90 francs.—*London Chronicle*.

LOCAL ASSOCIATION NOTES.

Atlanta.

The Atlanta Credit Men's Association held an unusually interesting session on the evening of February 21 at the Piedmont Hotel. Addresses were made and important business as affecting the members was transacted.

The addresses were made by John S. Candler, former associate justice of the Supreme Court, and E. H. Thornton, president of the Neal Bank. The former spoke on "A Uniform Homestead and Exemption Law," and the latter took as his subject "Exchange for Out-of-Town Checks, and Who Shall Pay It?" W. P. Hill, assistant city attorney, was to have spoken, but could not attend because of illness.

M. L. Sterne offered a resolution providing for a conference of adjustment bureau managers to be held when the National Association of Credit Men meets in Baltimore in June.

J. R. Mobley offered another resolution, calling on the legislative committee of the national association for suitable homestead and exemption laws, with the idea later of starting a campaign for their adoption by the various States.

Buffalo.

The Buffalo Credit Men's Association had as a guest at its February meeting Mr. Geo. G. Ford of Rochester.

Mr. Ford, who is a former president of the Rochester Credit Men's Association and former chairman of the legislative committee of the National Association of Credit Men, addressed his Buffalo confreres on "Organized Credit Men as a Factor in Legislation." Among other things he referred to the pending amendments to the national bankruptcy law and to the bulk law of this State as opportunities for the organization to apply its power to bring about good legislation. He said the organized credit men are pledged to favor a permanent bankruptcy law and their power should be used to promote amendments which will remove the faults that exist in the present statute.

President Burt declared that the present national bankruptcy law is a vast improvement upon the old State laws, which benefited the few creditors as against the many. He told of an important conference held in New York some time ago of the Merchants' Association of New York, the American Bar Association, the National Board of Trade, the Commercial Law League of America, and the National Association of Credit Men, which resulted in the appointment of a special committee to draft a bill amendatory to the bankruptcy law. Each organization picked the man whom it considered its ablest representative for appointment on this committee.

The committee recently agreed upon a bill which is designed to increase the protection against fraud. This bill was introduced in the House two days ago by Representative Palmer of Tennessee, and is now before the judiciary committee, which is to give a hearing on it and the several other amendatory or repeal measures now before the committee on March 2.

President Burt read the provisions of this bill and the Buffalo association then went on record in its favor and as opposed to any repeal bill, and authorized Mr. Burt, who is chairman of the national association's legislative committee, to represent the association at the hearing before the judiciary committee.

The association also took action in favor of a proposed new bulk sales law for this State, which is designed to meet the objections raised

to the present law by the Court of Appeals, which last year held it unconstitutional. The new bill, which was introduced by Senator Lewis a few days ago, was framed at a conference at Albany two weeks ago, at which Mr. Burt and Charles E. Meek, secretary of the national association, were present.

Chicago.

The tenth annual banquet of the Chicago Credit Men's Association was celebrated on the evening of February 21 at the Auditorium. Members and guests to the number of three hundred were present. President Boss presided, the speakers being—

Walter H. Kirk, "Municipal Corruption and Its Remedy."

Prof. Edwin E. Sparks, "George Washington, the Business Man."

Rev. Frank Du Moulin, "American Finance."

In introducing the first speaker, President Boss said in part: "I desire to extend, in the name of the Association, a most cordial welcome to all who are here to-night, and especially to include in this welcome the gentlemen who are to contribute to our entertainment and those who are here as guests of the Association and of its members. This Association has had a steady and a solid growth for the past ten years, and has reached out into a field of usefulness which was scarcely contemplated by its founders, and in the light of the past the Credit Men's Association must continue to gain in strength until its name shall be a fear-imparting sound to evildoers in business."

Mr. Kirk, the first speaker, referred in very complimentary terms to the organization, the members of which he was addressing. In the course of the discussion of his subject Mr. Kirk said:

"In the keen competition of business we cannot afford to neglect any element of economy or success. The clean administration of city affairs in the city in which it is located is a fair and fundamental part of the wise and prudent administration of every private enterprise in that city. Failure to secure honest, thorough, scientific administration of city affairs; failure to secure low taxation and efficient service is a constant drain on our resources, the extent of which we underestimate only because we are unfamiliar with it. It is a generally accepted fact that a private corporation, to be successful must be managed by honest and capable men, and must pursue a wise and far-reaching policy; must avail itself of every resource of science, experience and study, and of economies which are only possible for those who build on a large scale and with an eye to the future. Can we say that our cities are managed in this way? Compare, on one hand, the directors of our leading banks, railroads, telephones, street car, gas or manufacturing companies; on the other hand, the members of our city councils. Of the one we can truly say, 'They are picked men of established reputation, thorough training, liberal education, the leading men in the community.' Who of us would not be glad to select our city councils from among these men, and who of us for a moment would consider choosing the directors of our private corporations from among the great majority of the members of our city councils? And yet the very existence of the city is a necessary preliminary to the life of these corporations, and the wise conduct of the city's affairs is an integral part of the wise conduct of the affairs of these private interests. They are intimately related, though we may not always fully appreciate the relationship. Consider the executive departments in a private corporation. The great mass of the employees are chosen for their fitness and efficiency; are paid the full value of their service, and above all are reasonably sure that good and faithful service will be recognized and adequately rewarded. In city affairs employees are too often chosen for

other reasons than fitness; are too often paid more than the fair value of their services, and, what is perhaps worse, good men are too often paid less than they could obtain in private positions. Faithful service is by no means properly recognized, and only in rare instances is it adequately paid."

The address of Professor Sparks was interesting and entertaining. He handled his subject in a masterful manner. His sidelights on Washington's life were delightful. At the close of his address the entire body rose and sang "America."

The Rev. Frank A. Du Moulin discussed American Finance, in part saying:

"We speak of conservative finance; radical finance; we speak of an historical finance and moribund finance; we speak of diverse types of finance, which I will not endeavor to parade before you to-night. But there is one system of finance which is gradually but, as certainly as God's world is alive with men to-day, developing in the life of the world, developing with power and with tremendous influence for all the future, to dominate the nations that are yet to come, and that term is the greatest and most inclusive term that we know in a commercial way, the term 'American Finance.' Because it is no longer a national method of expression; it has become an adjective; the most tremendous, potential and vital adjective, I believe, that is written in the dictionary of nations to-day. Therefore, we have this topic before us, and I want to say that I believe the destinies of this city—it is my impression and belief, and it is the impression of other laymen that the destinies of this city to-day are largely in the hands, for better or for worse, of men similar to those whom I face to-night.

"If, then, the destinies of this city are in your hands, gentlemen, surely, without equivocation, the destinies of the great Middle West, that is becoming such a vital part of this country, where the great movements of the future are forming and focusing and growing into marvelous force and development—I say, if the destinies of Chicago are in your hands, then surely the destinies of the Middle West are in your hands; and, gentlemen, if the destinies of the Middle West are in your hands, I say again, without fear of contradiction, that within a single generation of time the destinies of the nation will be in your hands, because they will be in the hands of the men of the Middle West within a few years. And I will go a little farther, without fear of contradiction, and say that if the destinies of Chicago, and therefore the destinies of the Middle West, and the destinies in the not distant future of the great American nation are in your hands, then the great logical climax of it all is that the destinies of humanity are largely for the future and the well-being and the life of the world, in the hands of men of like bodies to which I speak to-night.

"We are standing upon the threshold of a tremendous day, in a century in the first years of which our lives are placed, a century that is going to be the greatest that ever rolled out of the darkness of the unknown in the lives of men. The time is abundant with potentialities; we are looking forward to great things. The inventions of the past twenty-five years are nothing as compared with the inventions soon to be had. The discoveries of the past generation are as nothing compared with the discoveries to be made in the future; and I may say the progress that has been made in the last half of a century of time will be small, indeed, and insignificant compared with the progress that you and I and our children are going to see within the next twenty-five years.

"One man to-day is worth one hundred men in the next generation of time. One dollar to-day is worth thousands of dollars in the future.

38

We should recognize the strategy of our situation; that our lives are great with force and power; greater than men ever before possessed. We are living in an age greater than any that has gone forth, that is to come out with greater results for the future of man than any the world has ever produced."

Music was rendered during intervals by Hand's Orchestra and the Lotus Quartette.

After a vote of thanks to the speakers, adjournment was taken, and all departed for their homes feeling that the evening had been profitably spent.

Cleveland.

The regular monthly meeting, with dinner, of the Cleveland Credit Men's Association was held in the Colonial Hotel, February 14. One hundred and forty members and guests sat down to dinner, this being the largest attendance at any meeting of the Association. The President, Thomas P. Robbins, was in the chair. Mr. Robbins read the list of the twenty-four guests present, with the names of the members inviting them. The Treasurer, Fred. E. Pile, read his financial report, showing a comfortable balance on hand.

Mr. J. B. Pearce, the Chairman of the Membership Committee, read his report, showing twenty-nine new members admitted for the February meeting.

The Legislative Committee, by its chairman, Mr. A. J. Gaehr, made its report, and the following resolution was read by Mr. E. T. Holmes of the committee: "Resolved, That the Cleveland Credit Men's Association endorse Senate Bill No. 31, providing for the revision and consolidation of statute laws of Ohio. And resolved, That a copy of this resolution be sent to the chairmen of the judiciary committees of each branch of the legislature and to the chairman of the Cuyahoga County delegation." The resolution was seconded and carried unanimously.

A paper was read by Mr. S. C. Payne, of the National Commercial Bank, on the recent ruling of the Chicago Clearing House, effective January 1, 1906, relating to charges for collection of checks drawn on points outside of Chicago.

The special committee appointed to make further investigation of the Adjustment Bureau made its report by its chairman, Mr. Harry New, and submitted its findings and recommendations in printed pamphlet form. Mr. New pointed out the benefits to be derived from the workings of an Adjustment Bureau, and answered questions of members regarding it. Mr. F. A. Grossenbacher moved that the report, with recommendations, be adopted. The motion was unanimously carried. The report was referred to the Board of Directors. Blank forms were circulated among the members for their signatures, agreeing to become members of the proposed Adjustment Bureau, with the result that twenty-six members affixed their signatures.

A paper was read by Mr. Thos. C. Goss on the subject of the use of co-insurance clauses in fire insurance policies.

Mr. W. H. Brooks read a paper on "An International Comparison of Laws and Loss Ratios."

Mr. A. J. Gaehr then offered the following resolution:

"Resolved, That the Legislative Committee be instructed to oppose in a proper manner the enactment of House Bill No. 75 and Senate Bill No. 91 prohibiting the insertion of a co-insurance clause in fire insurance policies." The motion was seconded and unanimously adopted.

This meeting, like the December and January meetings, was an evidence of the increasing enthusiasm and interest which the Cleveland

Association is showing in the work of the local and national organizations.

On February 20 the Board of Directors met and appointed the following five gentlemen to serve as the Management Committee of the Adjustment Bureau: Messrs. Harry New, W. F. Lyon, Frank H. Randel, F. A. Scott, and J. A. Spitzig.

Denver.

A meeting of the Denver Credit Men's Association was held Thursday evening, February 8, at the Savoy Hotel, Mr. O. G. Fessenden, President of the National Association of Credit Men, being the guest of the evening. After dinner the members adjourned to the club room of the hotel for business.

The minutes of the last meeting were omitted and the names of three new members were announced, the members being the Baxter Cigar Co., R. Gibson Campbell Co. and R. S. Brannen.

Announcement was made that the new pledges for the prosecution fund for the year 1906 amounted to \$10,000.

Mr. Fessenden was then introduced and talked on the good that the National Association of Credit Men is doing throughout the country. He also stated that he did not favor a National Association Adjustment Bureau, but thought it would be better for the local associations to manage their own bureaus.

In talking on the bankruptcy law Mr. Fessenden stated that there were nine bills in Congress for the repeal of the bankruptcy law, and that all associations must act together to keep a good bankruptcy act in vogue. At the close of Mr. Fessenden's remarks Mr. C. D. Griffith gave a short history of the Denver Credit Men's Association and what it has accomplished since it was organized.

The Association had as guests several of the prominent railroad officials of Denver, and the question of individual members of the Denver Credit Men's Association joining the Traffic Club was discussed; at the close of the discussion it was decided to place the matter before the full membership of the Association.

Duluth.

The members of the Jobbers' Credit Association assembled at the Commercial Club rooms at 6.30 o'clock on the evening of January 19, 1906, the usual dinner being served, after which the annual meeting of the Association was called to order by Mr. W. B. Cross, who acted as chairman in the absence of Mr. Daniel Waite, president, who was out of the city. There was a good attendance of members, and after the routine business was disposed of those present listened to an entertaining and instructive address on "Business Matters and Credits," by Mr. W. B. How, and on "Exchange," by Mr. W. S. Bishop of the First National Bank, Duluth.

The following Board of Directors was elected by ballot to serve for the ensuing year: C. R. Rust, Stone-Ordean-Wells Co.; B. W. How, Kelley-How-Thomson Co.; Daniel Waite, Blake & Waite Co.; James H. Nolan, Knudsen-Ferguson Fruit Co., J. C. Donnelly, Twohy-Eimon Mere Co.; Theo. W. Rogers, Lake Superior Bag Co., and W. B. Cross, F. A. Patrick & Co.

The officers for the ensuing year were elected by the Board of Directors as follows: Daniel Waite, president (re-elected); J. C. Donnelly, vice-president; W. B. Cross, treasurer (re-elected); James H. Nolan, secretary (re-elected), and F. H. Green, assistant secretary, 401 Torrey Building.

Dallas.

A well attended and enthusiastic meeting was held in the auditorium of the Dallas Commercial Club, on the evening of February 3, at which time the organizing of the Dallas Association of Credit Men was completed. Besides the election of officers a constitution and by-laws were adopted. An Executive Committee was appointed, and a number of addresses by different speakers were listened to. These officers were elected:

President, A. P. Tenison; vice-president, E. N. Neunschwander; secretary, W. P. Peter; treasurer, A. V. Lane.

The executive committee appointed by the president was as follows: J. C. Duke, H. P. McKnight, E. S. Lammers, M. Murphy, W. O. Connor, J. E. Power, S. J. Hay and J. M. Hanna.

A. H. Alexander, representing the National Association of Credit Men, delivered an interesting address pertaining to the work of the parent organization, and paid a glowing tribute to Dallas for the reception that he had received from the business men of the city.

George Q. McGown, of Fort Worth, was called upon by the president of the newly organized association. He explained fully the workings of the Dallas-Fort Worth Information and Adjustment Bureau, and asked the Dallas Association to appoint a committee on adjustment to work in conjunction with a similar committee from the Fort Worth Association.

H. E. Gardner of the Panther City also addressed the meeting, and told of some of the good work that was being done by that association. He also touched on the adjustment bureau, which is to be maintained jointly by Dallas and Fort Worth jobbers.

E. N. Neunschander, the newly-elected vice-president, was the next speaker, and he gave an interesting talk on the benefits derived from the organization.

It is expected that during the spring the Dallas Association of Credit Men will give an entertainment to which all members of the Credit Men's Association in North Texas will be invited, this matter being broached at the meeting last night.

Just before adjournment the following resolution, offered by Secretary Peter, was unanimously adopted:

"Be it resolved that the Association extend to the *Dallas Times-Herald* and the *Dallas News* its thanks for the liberal treatment accorded to it in giving full accounts of the national association and of the progress made by the local credit men in the organization of the local association, and further,

"Be it resolved, that we appreciate the visit of the delegation from the Fort Worth Credit Men's Association, and thank them for the entertainment extended the Dallas credit men upon the occasion of their recent visit to Fort Worth, and

"Be it further resolved, that a vote of thanks be extended to A. H. Alexander for the splendid work he has accomplished in Dallas, for whom each member entertains the warmest personal friendship."

After this the members adjourned to the parlors of the club, where a Dutch luncheon was served.

Grand Rapids.

The regular monthly meeting of the Grand Rapids Credit Men's Association was held on February 20, in the rooms of the Peninsular Club. Dinner was served at 6.30, at which eighty members and guests sat down.

At 8 o'clock President Merritt rapped for order, and announced that the Association was honored by having present at the meeting two mem-

bers of the Detroit Credit Men's Association, in the person of Mr. J. Augustine Smith and Secretary Campbell, both of whom later in the evening gave interesting talks.

Mr. William A. Burns read a paper on "The Relation the Credit Man Should Bear to the Salesman," in the course of which he said:

"A good character, with only a small capital, sometimes makes a safer account than a larger capital without character behind it. I believe that character is one of the greatest assets a man can have, be it in public or private life, and especially is this true in business. The day has gone by when a man can prosper long, except that he builds on a solid foundation of honesty and integrity. I believe the credit man should work with the salesman. With what information he can obtain through the commercial agency and the traveler, he is able to form a reasonably correct conclusion as to the basis of credit."

An interesting paper on "Why the Credit Man and Traveler Should Co-operate," was presented by Mr. O. F. Jackson. Mr. Jackson presented arguments from the standpoint of the credit man as well as the traveler, in which he pointed out the necessity for co-operation between these two forces. In conclusion, he said:

"Let me say to you, gentlemen, that the closer you let your traveling salesman get into your confidence and the more heart-to-heart talks you can have with him about the customers he calls upon the greater will be the success of the business, for he is the one who hears the little things about them; he it is who listens to their tales of woe; he it is who learns of their habits and peculiarities, and you can know them as well if you will let him tell them to you. Before closing, I wish to add that I think the traveling man should be educated to the fact and in turn should educate the customer that upon the prompt payment of bills rests the whole structure of success, but let the traveling man do the greatest share of it, for the customer will stand much more from the salesman who calls on him frequently than he will from your pen or typewriter."

Houston.

A meeting of the Houston Credit Men's Association was held on February 16, in the rooms of the Business League. The meeting was called for the purpose of perfecting the permanent organization of the Association, the preliminaries having been undertaken some months ago. Mr. A. H. Alexander, representing the National Association of Credit Men, was present, and when called upon gave an interesting address, in which he outlined the work of the different credit associations covering all phases of such work.

The nominating committee recommended the following for officers, and their report was unanimously adopted and the gentlemen named declared duly elected: E. A. Peden, president; A. S. Cleveland, vice-president; Sterling Myer, secretary; J. C. Bering, treasurer.

Each of the officers was called upon for a "speech," and Messrs Peden, Cleveland and Myer responded feelingly. Mr. Bering stated that he thought the treasurer would be able to talk more substantially after the members had complied with the by-law providing for the annual payment of dues.

President Peden appointed the following, who, in connection with the regularly elected officers, will comprise the executive committee, of which the president is *ex-officio* chairman: G. W. Norrell of the Houston Drug Co.; A. S. Cleveland, of William D. Cleveland & Sons; W. K. Morrow, of the Standard Milling Co.; C. L. Desel, of the Desel-Boettcher Co.; J. F. Garrott, of the James Bute establishment, and M. H. Robbins, Jr., of the Otis Elevator Co.

Other committees will be announced later, after the president has conferred with the executive committee.

Although the list of members read last night contained just forty-nine members, it was announced that several other representative companies had signified their intention of becoming members, and would probably add their names in the next few days.

Nashville.

A meeting of the Nashville Credit Mens' Association was held in the offices of the Board of Trade, First National Bank Bldg., Nashville, Tenn., on Friday evening, February 9, 1906.

The meeting was called to order by Mr. H. L. Sperry, President, at 8:30, those present being: Messrs E. O. Harris, J. F. Jarmon, W. L. Davis, C. H. Warwick, H. H. Nance, H. L. Lipscomb, J. H. Orr, C. W. Hayden, C. T. Sullivan, Sam Harwell, O. C. Connell, W. R. Manier, R. T. Hopkins, L. C. Curry, Penn Crocket, Thos. D. Steele, Harris Solinsky, Harry Joseph, Jno. N. Means, R. H. Neal, Herman Zander, Mosely Hopkins, Frank G. McCord.

Mr. Sperry stated that as the hour was late and several matters were to come before the Association the regular order of business would be suspended and the reading of the minutes of the last meeting would be dispensed with.

Mr. W. H. Williamson, attorney for the Association, was then called on for a talk regarding Tennessee's collection laws. After discussing the laws and those of adjoining States Mr. Williamson outlined a general assignment law, which he recommended for passage at the next session of the Legislature. He explained that such a law would be of no force or effect as long as the National Bankruptcy Act remained on the statutes, and that the purpose in now endeavoring to pass a State assignment law was to provide against the contingency of the repeal of the National Bankruptcy Act. He pointed out the defects in the existing general assignment law of Tennessee, one of which was that it did not inhibit special assignments by insolvent debtors, but the chief one was that the schedules required to be annexed to a general assignment must be of such particularity both in describing the property and the creditors as to make the drafting of such an assignment a practical impossibility. Mr. Williamson was questioned by those present, the questions eliciting the information that the proposed general assignment law would pass the title to property not mentioned in the assignment and the assignment would be for the equal benefit of all creditors whether mentioned therein or not.

After considerable discussion a motion was made by Mr. W. R. Manier to the effect that the Legislative Committee of the Association be instructed to take up the framing of a general assignment law along the lines laid down by Mr. Williamson, and report on the same at the next meeting of the Association.

This motion was seconded by Mr. R. T. Hopkins, and upon the question being put, was carried unanimously.

Mr. R. T. Hopkins then made a motion, which was carried, that Mr. W. H. Williamson be appointed a member of the Legislative Committee, and requested to co-operate with it in the proposed work.

Mr. Williamson assured the meeting that he would do all in his power to aid the Committee.

The president then requested Mr. Herman Zander to make a report on a certain bankruptcy matter in which he had been the moving spirit, resulting in the criminal conviction of the bankrupt. Mr. Zander made the following report which the Secretary was instructed to make a part of the minutes:

THE FIRST BANKRUPTCY CONVICTION IN TENNESSEE.

This is the first time in the history of the bankrupt law that the Referee, with the assistance of the District Attorney and the creditors secured the conviction of a bankrupt for fraudulently disposing of part of his stock of goods.

A. Jacobs of Crossville, Tenn., who had a store at Crossville and one at Crab Orchard, Tenn., the latter being located on the Tennessee Central Railroad in the Eastern District of Tennessee, on July 6, 1904, made a general assignment, or rather a general assignment in the shape of a special assignment, making, however, no mention of the Crab Orchard Store.

On January 16, 1905, he came through Nashville on his way to Dallas, Tex., where he expected to again engage in business. While he was stopping in Nashville, Mr. Herman Zander, one of his creditors, attached a case of goods which was shipped by Jacobs from Crossville to Dallas, Tex. Upon opening the case, however, it was found that it contained only wearing apparel (it was thought) which was exempt.

While in Nashville the bankrupt, through his attorney, filed a voluntary petition in bankruptcy, the papers being forwarded to Chattanooga where the bankruptcy court for the Eastern District of Tennessee sits.

On January 2 his brother, who had charge of the store at Crab Orchard, engaged a team to haul the goods from that place to Pikeville, thirty miles across the country on the Cincinnati Southern Railroad, at which place the goods were packed in cases and shipped in their name to Dallas, Tex., billed as two boxes of clothing, and one box of dry goods.

Referee Grayson of Chattanooga, to whom all credit is due, after selling the Crossville stock, paid a dividend of 40 per cent., and, having \$75 left, he investigated the failure. He was able to procure enough evidence, with the assistance of the District Attorney, to secure an indictment, sending a United States Marshal to Dallas, Tex., where Jacobs was running a clothing store in his brother's name. Jacobs, however, got wind of the Marshal's arrival and left Dallas, going to South McAlester, I. T., where the Marshal caught him, bringing him back to Chattanooga, where he was tried and convicted, Judge Clark sentencing him to four months in jail and to pay the costs. The judge stated in sentencing the bankrupt that the sentence was made so light on account of the fact that a charge of perjury was being contemplated, the grounds being that the bankrupt had sworn falsely in making out his schedules.

Mr. Sperry conveyed to Mr. Zander the thanks of the Association for his interesting report.

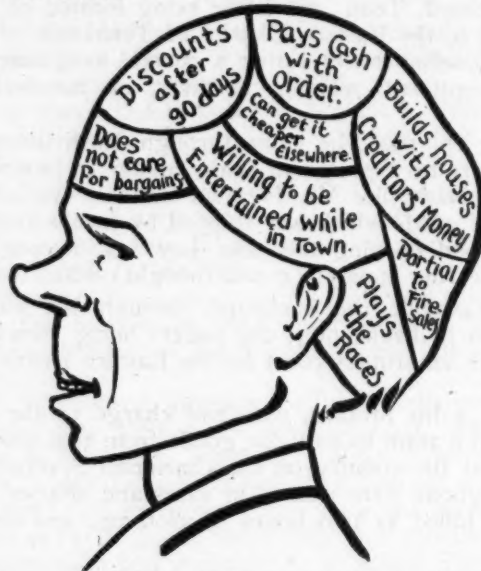
Mr. E. S. Shannon and Mr. Mosely Hopkins then introduced to the chair and to the meeting Mr. I. R. Jeffers of the Nashville Carbon & Oil Co. Mr. Mosely Hopkins then presented Mr. Jeffers' application on behalf of the Nashville Carbon & Oil Co., as a member of the local Association, and moved that this application be accepted and the Secretary instructed to place their name on the records. This motion was seconded by Mr. W. R. Manier, and upon the question being put, was carried unanimously.

Mr. Sperry gave Mr. Jeffers a cordial welcome as a member of the Association, and expressed his thanks to Mr. Hopkins and Mr. Shannon for their action.

There being no further business before the meeting, a motion to adjourn was made by Mr. R. T. Hopkins, which, being seconded by Mr. W. R. Manier, was carried.

San Francisco.

When the members of the San Francisco Credit Men's Association gathered at the Occidental Hotel for dinner on February 7, 1906, they found the menu card contained the portrait of a gentleman whom they were unable to recognize. It afterwards developed that the portrait embodied Secretary Armer's ideas, phrenologically expressed, regarding some applicants for credit.



IT.

The usual dinner preceded the speaking. Mr. W. C. McCloskey, the Vice-president, presided.

No set program had been arranged other than a lecture by Dr. Chas. F. Boger on the subject of "Character Reading as an Aid to the Credit Man." The doctor began by upsetting the theories of the modern bumpologists, and gave a number of simple rules to follow in determining the characteristics of the person under examination.

He explained the significance of the different manners of handshaking, the shape of the eyes, nose, mouth, etc.

Practical demonstrations were given, using five of the credit men as subjects, and their predominant characteristics pointed out.

The doctor inadvertently mentioned one of these subjects as being most easily approached if one wanted to borrow a dollar, with the result that this party's office was besieged next day with a throng of visitors.

Dr. Boger's remarks were well received and heartily applauded.

Mr. Walter Wright, of the Utah Credit Men's Association, explained the workings of their adjustment bureau, and told of the good results obtained.

Mr. R. N. Carson explained the method used in his office of giving extensions on overdue accounts to worthy debtors by closing the open account with interest-bearing notes, and using a printed form of reminder, such as banks use to notify the debtor of the approaching maturity of the same.

Mr. J. J. Schutz, the father of the association, with his usual enthusiasm, reminded the members of what the association is doing for the welfare of the firms it represents, and urged all to take a more active part.

The meeting was a great success, and all are looking forward to "the next," the annual meeting.

45

Seattle.

The Seattle Credit men held their regular meeting on the evening of January 22. Following the usual program, the meeting was preceded by a dinner at the Hotel Washington.

The principal event of the evening was a paper by A. W. Thornton on the subject of Fire Insurance. As Mr. Thornton is an insurance adjuster of large experience in the Pacific Northwest, his remarks were of great interest to all credit men. He made the subject intensely interesting and all present acknowledged having learned a great deal regarding fire insurance from a credit man's standpoint.

The subject for discussion was "The Advantages of an Adjustment Bureau," it having been suggested that the plan being pursued by several of the eastern associations might be an improvement on that in operation in Seattle. It seemed to be the opinion of most of the members that the present bureau, handled by the Merchants' Protective Association, answered all purposes and that it would be a needless expense to establish another. It was decided to lay the matter before the several houses and suggest that their credit men represent them in the next annual meeting of the Merchants' Protective Association, which is to be held February 13. It is thought that some arrangement may be made whereby the Credit Men's Association will take an active part in the management of the Protective Association.

The Committee on Membership reported five new members, with twelve more on the prospective list.

St. Louis.

Over two hundred members and guests attended a dinner given by the St. Louis Credit Men's Association at the Jefferson Hotel, February 8. Secretary Foote, as usual, had arranged for a substantial repast, as the menu which follows will show.

MENU

Blue Points

To underscore danger points in reports

Celery

A good "stock" to buy

Cream of Chicken, Reine

May dishonest failures become as scarce as hen's teeth

Olives

Peace——be with you and not in——pieces

Piccalilli

Red Snapper, Chambord

Potato Parisienne

A prosecution fund needed to stop his snap game

Cucumbers

Let our civic pride be ever as green and fresh

Stuffed Turkey, Cranberry Sauce

We used to "gobble," but now no more—the law gives all a fair divide

Rissoles Potatoes

Lima Beans

Raised on vacant lots in lieu of weeds

Asparagus Tips, Vinaigrette

A stock of "tips" such as no agency sells

Neapolitan Ice Cream

Assorted Cakes

"Then farewell Heat and welcome Frost"

Cheese

Crackers

"Not a mouse shall disturb this"

Demi Tasse

"Although the last, not least"

Amontillado

As good as a claim against a solvent railroad

Sauterne

"Prithee, take the cork out of thy mouth that I may drink"

Cigars

"Thy clouds all other clouds dispel, and lap me in delight"

With the lighting of the cigars toastmaster Vogel rapped for order and introduced Mr. Geo. W. Perry, who responded in these words, to the toast, "The Credit Man and His Work."

To purchase a stock of merchandise on the most favorable terms; take advantage of all cash discounts offered; to employ competent salesmen, capable of distributing volumes of merchandise, is all coupled with perplexities, and is no easy task.

But to be competent to pass upon reliable information, in establishing credits, and to detect the weak points, if any, and *stick to them*, and not be otherwise influenced; and to give your firm the benefit of the doubt and exhibit the moral strength to say "No" as readily as "Yes," requires judgment and nerve.

To be over-conservative; to draw the cord so tight that, through declining credit, your house will lose profits which might be saved if the accounts were handled judiciously, is one of the conditions that requires special study.

The work involved in handling credits, requires something more than good judgment. There is a distinctive force in the credit-man's brain, and I believe a "credit bump" should be added to the phrenologist's chart.

The bump is there, and you will be proud of it—unless you do not stick to the weak points in your reports, and ship your goods—and failure and embarrassment result.

You all, no doubt, have orders laid away, pending. You reviewed them yesterday; you have taken them up to-day. You are awaiting the receipt of additional information; and, when it is received, the order has been in hand several days. You have worried over this order—been "on the fence." The final information still places you in the balance. There is where the bump should do its work.

But we are all cognizant of the fact—do the best we can—the bump will not always work our way. Speaking for myself only—I find it necessary occasionally to attend creditors' meetings.

A good salesman should play no little part in the credit department, and I haven't a doubt each of you gentlemen study the character of your customers through the salesman (unless it is your privilege to be personally acquainted) and also rely to a certain extent on information the salesman is in position to submit.

A salesman is sometimes led to believe that the credit-man is his enemy, but I believe a credit-man acts as a governor between the salesman and the merchant, and is constantly leading—the young salesman especially—into broader methods and more conservative judgment.

This influence, carefully directed, will sooner or later demonstrate to the injured salesman that the credit-man is his assistant and friend.

These two important forces should work in perfect harmony with each other—thus both the jobber and retailer will receive benefits.

The result of the work of the credit-man has a great influence on the profits and on the sales.

The credit-man is perhaps the most adept correspondent in most business houses—for tact and extreme caution are necessary, not to offend or rebuke.

The credit-man should not be hampered or burdened with much extra work not pertaining to credits—to distract his attention. The more freedom he can have to keep his mind well-centered, the better the result.

But the elementary principles pertaining to the establishment of credits, are no doubt so firmly fixed in your minds; and the methods resorted to for obtaining the desired information upon which to base an opinion, are so carefully guarded—there remains little opportunity for me to reflect on or impart anything that is new.

(1) Credit insurance is admirable and desirable; but it should not and does not influence or destroy the judgment of the level-headed credit-man.

(2) The one account a credit-man should be the most interested in consulting, is the Suspense Account.

(3) The merchant who, without good cause, neglects to keep his stock insured, should not complain if the credit-man is not his commercial friend.

(4) Accounts uncollectible, many times account for a headache.

(5) The good credits each day established in the ledgers of a mercantile house, are like the cement and mortar used in the construction of a monument.

(6) A credit-man should be so good a credit-man as to be able to establish his individual credit in a spot-cash meat market.

Hon. E. C. Crow, Ex-Attorney General of Missouri, who was the next speaker, paid a tribute to the credit men, comparing them to the advance of an army when a general picks his ground for a battle. "So, the credit men prepare the way for the business of the houses they represent and determine as to the fertility of the field," he said.

"Credit men of to-day," said Mr. Crow, "keep in touch with conditions everywhere. They know the bearing that war, drought—everything, in fact—has upon the commercial future of a country. They are as all-observing, and wide in scope of intellect as any statesman. They are students of the commerce of the world and nothing escapes them.

"In New York, Chicago and San Francisco the territory is cut off by water on at least one side, but in the St. Louis field there is practically no boundary, and no territory known to the wholesale world promises such development and is of such increasing importance. The small losses show the honesty and integrity of the retail merchants in the St. Louis territory, and speak volumes for the wisdom of the credit men."

Mr. Crow urged the association to prosecute its move to have legislation enacted preventing the fraudulent transfer of goods bought on credit, and said such an enactment would be held constitutional by the Supreme Court. He pointed to one instance when he was Attorney General, in which the Supreme Court held that a property contract held the buyer liable for the goods until paid for. There are now twenty States and Territories having such laws. He styled credit as the basis for all commerce, and said that laws to protect credit and those granting it were absolutely necessary and would be forthcoming.

Mr. Crow was loudly encored at the conclusion of his talk. The other speakers on the programme were: J. S. Tustin, freight claim agent for the Missouri Pacific, who talked on "Freight Claims"; Henry T. Kent, president of the Civic Improvement League, whose subject was "Civic Pride"; W. N. Aubuchon, of the National Candy Company, and Richard Hanlon, president of the Richard Hanlon Millinery Company. The two latter spoke on subjects of their own choosing.

STANDING COMMITTEES, 1905-1906.

LEGISLATIVE COMMITTEE.

Alfred H. Burt, Chairman, Burt-Sindele Factory, Buffalo, N. Y.
H. W. Coffin, Moore & Handley Hdw. Co., Birmingham, Ala.
C. A. Anderson, Oklahoma Vinegar Co., Ft. Smith, Ark.
J. D. Simpson, Simpson & Hack Fruit Co., Los Angeles, Cal.; Melville Klauber, Klauber-Wangenheim Co., San Diego, Cal.; Robert L. Toplitz, Robert L. Toplitz & Co., San Francisco, Cal.
R. R. Gillette, J. S. Brown & Bro. Merc Co., Denver, Col.
Edw. J. Pearson, The Jewell Belting Co., Hartford, Conn.
John R. Hudson, Delaware Hdw. Co., Wilmington, Del.
R. V. Covington, The Covington Co., Jacksonville, Fla.
W. H. Kiser, M. C. Kiser Co., Atlanta, Ga.; W. R. Finegan, J. Rosenheim & Sons, Savannah, Ga.
C. E. M. Newton, Reid, Murdoch & Co., Chicago, Ill.
F. T. Day, Havens & Geddes Co., Indianapolis, Ind.
W. A. Robbins, Ratcliff-Sanders Gro. Co., Vinita, I. T.
C. B. Higman, Higman Shoe Co., Sioux City, Ia.
John B. House, Lehmann-Higginson Gro. Co., Wichita, Kan.
C. B. Nordeman, J. M. Robinson, Norton & Co., Louisville, Ky.
C. S. Foster, Louisiana Tobacco Co., New Orleans, La.
H. B. Crosby, A. H. Berry Shoe Co., Portland, Me.
J. Ross Diggs, Diggs-Vennaman Co., Baltimore, Md.
C. H. Arnold, Miner & Beal, Boston, Mass.
G. R. Treble, Lee & Cady, Detroit, Mich.; John Sehler, Brown & Sehler, Grand Rapids, Mich.
W. B. Cross, F. A. Patrick & Co., Duluth, Minn.; R. S. Kolliner, Kolliner Bros. & Newman, Minneapolis, Minn.; E. A. Young, Finch, Young & McConville, St. Paul, Minn.
Samuel Rothenberg, Marks, Rothenberg & Co., Meridian, Miss.
E. A. Krauthoff, Karnes, New & Krauthoff, Kansas City, Mo.; R. O. McBride, C. D. Smith Drug Co., St. Joseph, Mo.; Geo. R. Barclay, Simmons Hdw. Co., St. Louis, Mo.
Chas. E. Virden, Ryan & Newton Co., Butte, Mont.
Jas. L. Kennard, Western Paint & Glass Co., Lincoln, Neb.; J. H. Taylor, F. P. Kirkendall & Co., Omaha, Neb.
Chas. T. Page, Page Belting Co., Concord, N. H.
Henry L. Kehrl, Newark Varnish Works, Newark, N. J.
C. C. Robins, Gross-Kelly & Co., Las Vegas, N. M.
Howard Marshall, Jos. Wild & Co., New York, N. Y.; Geo. G. Ford, Lewis P. Ross, Rochester, N. Y.; Chas. F. Polk, Polk & Calder Drug Co., Troy, N. Y.
W. P. Hill, Oakland Mfg. Co., Winston-Salem, N. C.
Nelson A. Burdick, Hall-Robertson Hdw. Co., Fargo, N. D.
Max Silberberg, Feder-Silberberg Co., Cincinnati, Ohio; W. J. Glidden, Glidden Varnish Works, Cleveland, Ohio; Edson B. Dennis, Green-Joyce Co., Columbus, O.; Geo. L. Fordyce, Geo. L. Fordyce & Co., Youngstown, Ohio.
Eugene Miller, Kerfoot, Miller & Co., Oklahoma, Okla.
W. B. Roberts, Lang & Co., Portland, Ore.

Jos. S. Potter, Folwell Bros. & Co., Philadelphia, Pa.; F. H. Jones, Allen Kirkpatrick & Co., Pittsburgh, Pa.
C. S. Sisson, C. S. Sisson Co., Providence, R. I.
John C. Tiedeman, Otto Tiedeman & Son, Charleston, S. C.
Wm. Koenig, Jr., Andrew Kuehn Co., Sioux Falls, S. D.
Jas. A. Cash, Trigg, Dobbs & Co., Chattanooga, Tenn.; W. H. Williamson, Nashville, Tenn.; A. B. Carruthers, Carruthers-Jones Shoe Co., Memphis, Tenn.
John P. King, Southern Cold Storage & Produce Co., Fort Worth, Tex.
W. E. Greene, The W. E. Greene Co., Burlington, Vt.
E. F. Sheffey, Craddock, Terry & Co., Lynchburg, Va.; C. L. Whichard, Winston-Whichard Co., Norfolk, Va.; John B. Metzger, W. H. Shoe Co., Richmond, Va.
F. C. Fischer Bros., Seattle, Wash.
H. Quarrier, Deleplain Dry Goods Co., Wheeling, W. Va.
Jas. McLeod, Roundy, Peckham & Dexter Co., Milwaukee, Wis.

MEMBERSHIP COMMITTEE.

Jay B. Pearce, Chairman, The J. B. Pearce Company, Cleveland, Ohio.
Wm. F. Lyon, The Cady-Iverson Shoe Company, Cleveland, Ohio.
Frederick A. Grossenbacher, The Sterling & Welch Company, Cleveland, Ohio.
Kenneth R. Taylor, 812 Park Bldg., Cleveland, Ohio.
W. M. Pattison, The W. M. Pattison Supply Company, Cleveland, Ohio.

BUSINESS LITERATURE COMMITTEE.

W. A. Given, Chairman, Pittsburgh Dry Goods Company, Pittsburgh, Pa.
L. C. Sadd, The Nevin Paint Company, Pittsburgh, Pa.
John S. Drake, Rea & Co., Pittsburgh, Pa.
A. D. Salle, Mellon National Bank, Pittsburgh, Pa.
T. K. Cree, Alling-Corry Company, Pittsburgh, Pa.

COMMITTEE ON IMPROVEMENT OF MERCANTILE AGENCY SERVICE.

Murray D. Wasson, Parke, Davis & Co., Detroit, Mich.
A. H. Zenner, Zenner Disinfectant Company, Detroit, Mich.
C. A. Simon, Acme White Lead and Color Works, Detroit, Mich.

COMMITTEE ON CREDIT DEPARTMENT METHODS.

Eugene E. Elkus, Chairman, Elkus-Brenner Company, San Francisco, Cal.
W. C. McCloskey, Pacific Hardware & Steel Company, San Francisco, Cal.
Geo. S. Nevin, Nathan, Dohrmann Company, San Francisco, Cal.
J. J. Schutz, Haas Bros., San Francisco, Cal.
H. P. Capell, M. J. Brandenstein & Co., San Francisco, Cal.
Wm. Swartley, Holbrook, Merrill & Stetson, San Francisco, Cal.

COMMITTEE ON CREDIT CO-OPERATION.

Geo. L. Pender, Chairman, American National Bank, Richmond, Va.
W. J. Carter, Carter, Webster & Co., Baltimore, Md.
E. F. Sheffey, Craddock, Terry & Co., Lynchburg, Va.
C. L. Whichard, Winston-Whichard Co., Norfolk, Va.
D. H. Kirkland, J. K. Orr Shoe Co., Atlanta, Ga.

STANDING COMMITTEES, (Continued)

COMMITTEE ON INVESTIGATION AND PROSECUTION OF THE NATIONAL ASSOCIATION OF CREDIT MEN.

David S. Ludlum, Chairman, Philadelphia National Bank, Philadelphia, Pa.
Joseph Marks, A. Lehmann & Co., New Orleans, La.
David H. Brown, Century Furniture Co., Grand Rapids, Mich.
H. M. Powell, The Wolfe Bros. Shoe Co., Columbus, Ohio.
L. J. Kadeski, The Defiance Garment Manufacturing Co., St. Louis, Mo.

COMMITTEE ON FIRE INSURANCE.

James L. McWhorter, Chairman, Montgomery-Moore Mfg. Co., Nashville, Tenn.
W. Alfred Wilson, W. A. Wilson & Sons, Wheeling, West Va.
D. E. Jones, Dudley E. Jones & Co., Little Rock, Ark.
Lee Hays, L. Hays Saddlery and Leather Co., Wichita, Kansas.
T. P. Holland, Tootle-Wheeler & Motter Mercantile Co., St. Joseph, Mo.

Directory of Officers of Affiliated Branches of the National Association of Credit Men.

BRANCH ASSOCIATIONS.

ATLANTA, GA.—The Credit Men's Association of Atlanta. President, Wilmer L. Moore, W. L. Moore & Co.; Secretary, E. L. Rhodes, Ernest L. Rhodes & Co.
BALTIMORE, MD.—The Credit Men's Association of Baltimore. President, A. L. Rosenaur, Baltimore Bargain House; Secretary, S. D. Buck, Maryland Bank Bldg.
BIRMINGHAM, ALA.—Birmingham Credit Men's Association. President, R. A. Porter, Goodall, Brown & Co.; Secretary, G. B. McVay, Amzi Godden Co.
BOSTON, MASS.—Boston Credit Men's Association. President, John R. Ainsley, John R. Ainsley & Co.; Secretary, Chas. L. Bird, 77 Summer Street.
BUFFALO, N. Y.—Buffalo Credit Men's Association. President, Alfred H. Burt, Burt & Sindle; Secretary, J. J. Dolphin, 187 Hoyt Street.
CHATTANOOGA, TENN.—The Credit Men's Association of Chattanooga. President, A. T. Ham, Miller Bros. Co.
CHICAGO, ILL.—The Chicago Credit Men's Association. President, John C. Boss, Liquid Carbonic Co.; Secretary, John Griggs, No. 218 La Salle Street.
CINCINNATI, O.—The Cincinnati Credit Men's Association. President, George Guckenberger, Atlas National Bank; Secretary, Henry Bentley, 210 Bell Block.
CLEVELAND, O.—Cleveland Credit Men's Association. President, T. P. Robbins, Cleveland Hdw. Co.; Secretary, Kenneth R. Taylor, Phypers Bros. & Co.
COLUMBUS, O.—Columbus Credit Men's Association. President, H. M. Powell, The Wolfe Bros. Shoe Co.; Secretary, Benson G. Watson, Union National Bank Bldg.
DALLAS, TEX.—Dallas Credit Men's Association. President, A. P. Tenison, Tenison, Bros. Saddlery Co.; Secretary, W. P. Peter, Emerson Mfg. Co., P. O. Box 1105.
DENVER, COL.—The Denver Credit Men's Association. President, L. B. Bridaham, Davis-Bridaham Drug Co.; Secretary, I. A. Babcock, Daniels & Fisher Stores Co.; Assistant Secretary, H. A. C. Mathew, Colorado National Bank Building.
DES MOINES, IOWA.—Des Moines Credit Men's Association. President, W. F. Mitchell, Chamberlain Medicine Co.; Secretary, D. M. Douglass, Bentley & Olmsted Co.
DETROIT, MICH.—Detroit Credit Men's Association. President, Chas. B. Sawyer, The Pingree Co.; Secretary, W. S. Campbell, No. 506 Wayne County Bank Bldg.

DULUTH, MINN.—The Jobbers' Credit Association. (Duluth-Superior.) President, Daniel Waite, Blake & Waite Co.; Secretary, James H. Nolan, Knudson-Ferguson Fruit Co.; Assistant Secretary, F. H. Green, 401 Torrey Bldg.
FORT WORTH, TEX.—Fort Worth Credit Men's Association. President, A. P. Foute, Waples-Platter Gro. Co.; Secretary, Geo. Diehl, Credit Adjuster.
GRAND RAPIDS, MICH.—Grand Rapids Credit Men's Association. President, A. B. Merritt, Valley City Milling Co.; Secretary, H. C. Cornelius, Wolverine Brass Works.
HOUSTON, TEX.—Houston Credit Men's Association. President, E. A. Peden, Peden Iron & Steel Co.; Secretary, Sterling Myer, Hunt & Myer.
JACKSONVILLE, FLA.—Jacksonville Credit Men's Association. President, C. W. Bartleson; Secretary, J. W. Clark.
KANSAS CITY, MO.—Kansas City Association of Credit Men. President, Geo. H. Edwards, Edwards & Sloane Jewelry Co. Secretary, Edwin A. Krauthoff, Karnes New & Krauthoff.
LINCOLN, NEB.—Lincoln Credit Men's Association. President, Chas. Herman, Herman Bros. Mfg. Co.; Secretary, J. Frank Barr, 507 Richards Block.
LOS ANGELES, CAL.—Los Angeles Credit Men's Association. President, G. Witherspoon, R. L. Craig & Co.; Secretary, W. C. Mushet, 323 Bullard Bldg.
LOUISVILLE, KY.—Louisville Credit Men's Association. President, S. A. Hilpp, S. A. Hilpp & Co.; Secretary, R. Ruthenburg, Mendel, Weinstock & Co.
LYNCHBURG, VA.—Lynchburg Credit Men's Association. President, W. J. D. Bell, Quinn-Marshall Company; Secretary, L. D. Horner, Oglesby-De Witt Company.
MEMPHIS, TENN.—The Memphis Credit Men's Association. President, John W. Bailey, Day & Bailey Grocer Co.; Secretary, J. C. James, 111 Madison Street.
MILWAUKEE, WIS.—The Milwaukee Association of Credit Men. President, W. B. Strong, Jerman Plueger & Kuehmsted Co.; Secretary, H. M. Battin, Standard Oil Co.
MINNEAPOLIS, MINN.—Minneapolis Credit Men's Association. President, S. L. Sewall, Minneapolis Iron Store Co.; Secretary, M. C. Badger, Patterson & Stevenson Co.

- NASHVILLE, TENN.**—Nashville Credit Men's Association. President, H. L. Sperry, Sperry & Walsh Hat Co.; Secretary, Geo. M. Thomas, American Bldg.
- NEW ORLEANS, LA.**—New Orleans Credit Men's Association. President, A. H. Kaiser, Picard, Kaiser & Co.; Secretary, T. J. Bartlett, D. J. Wolf & Sons.
- NEW YORK, N. Y.**—The New York Credit Men's Association. President, Malcolm Graham, Jr., F. O. Pierce Co.; Secretary, H. J. Sayers, No. 320 Broadway.
- NORFOLK, VA.**—Norfolk Credit Men's Association. President, A. Lee Rawlings, Shefsky, Hornthal Co.; Secretary, C. L. Conradt, Old Dominion Tobacco Co.; Assistant Secretary, N. H. Poulson.
- OMAHA, NEB.**—The Omaha Association of Credit Men. President, T. W. Austin, American Hand-Sewed Shoe Co.; Secretary, E. G. Jones, Credit Clearing House.
- PHILADELPHIA, PA.**—The Philadelphia Credit Men's Association. President, Frank S. Evans, Strawbridge & Clothier; Secretary, S. W. Severson, Room 702, No. 1001 Chestnut St.
- PITTSBURGH, PA.**—Pittsburgh Association of Credit Men. President, W. A. Given, The Pittsburgh Dry Goods Co.; Secretary, W. L. Danahey, Monongahela Bank Bldg.
- PORTLAND, ORE.**—Portland Association of Credit Men. President, A. H. Devers, Closset & Devers; Secretary, W. L. Abrams, Allen & Lewis.
- RICHMOND, VA.**—Richmond Credit Men's Association. President, John Landstreet, R. A. Patterson Tobacco Co.; Secretary, Jo. Lane Stern, 1014 East Main St.
- ROCHESTER, N. Y.**—The Rochester Credit Men's Association. President, J. H. Lempert, Solomon Bros. & Lempert; Secretary, Edward Weter, Yawman & Erbe Mfg. Co.
- ST. JOSEPH, MO.**—St. Joseph Credit Men's Association. President, James E. Cox, R. L. McDonald & Co.; Secretary, P. E. Parrott, Battreall-Whittinghill Shoe Co.
- ST. LOUIS, MO.**—The St. Louis Credit Men's Association. President, L. D. Vogel, Charter Oak Stove & Range Co.; Secretary, A. H. Foote, 503 Granite Building.
- ST. PAUL, MINN.**—St. Paul Credit Men's Association. President, W. H. Mingave, T. L. Blood & Co.; Secretary, H. W. Parker, Merchants' National Bank.
- SAN DIEGO, CAL.**—The Credit Association of San Diego. President, Simon Levi, 400 Fifth Street; Secretary, Sam Ferry Smith, 841 Fifth Street.
- SAN FRANCISCO, CAL.**—San Francisco Credit Men's Association. President, G. Brenner, Elkus-Brenner Co.; Secretary, Ben Armer, No. 535 Parrott Bldg.
- SAVANNAH, GA.**—Savannah Credit Men's Association. President, Wm. D. Krenson, J. D. Weed & Co.; Secretary, W. J. Donlan, Chamber of Commerce.
- SEATTLE, WASH.**—Seattle Credit Men's Association. President, F. T. Fisher, Fisher Bros.; Secretary, Geo. F. Telfer, National Grocery Co.
- SIoux CITY, IA.**—Sioux City Bureau of Credits; President, R. M. Baker, Baker Hardware Co.; Secretary-Treasurer, C. N. Lukes, Security National Bank.
- SIoux FALLS, S. D.**—Sioux Falls Credit Men's Association. President, J. W. Fenn, Fenn Bros., Inc.; Secretary, R. J. Cone, Manchester, Biscuit Co.
- SPOKANE, WASH.**—Spokane Jobbers' Association. President, J. M. Comstock, Spokane D. G. Co.; Secretary, J. B. Campbell, 308 Empire State Building.
- TROY, N. Y.**—Troy Credit Men's Association. President, Hugh Galbraith, The Boutwell Milling & Grain Co.; Secretary, A. B. Cobden, People's Bank.
- WHEELING, W. VA.**—The Wheeling Credit Men's Association. President, Chas. W. Franzheim, The Wheeling Potteries Company; Secretary, Samuel W. Harper, Harper & Bro.
- WICHITA, KAN.**—Wichita Credit Men's Association. President, O. P. Taylor, The Johnston & Larimer D. G. Co.; Secretary, Willis Davis, Southwestern Drug Co.
- YOUNGSTOWN, O.**—Youngstown Credit Men's Association. President, W. L. Dales, National Biscuit Co.; Secretary, Charles W. Gilgen, Chamber of Commerce.

List of cities where bureaus for the exchange of credit information or adjustment bureaus are being operated by affiliated branches of the National Association of Credit Men :

Adjustment Bureaus

Atlanta, Ga.	Memphis, Tenn.
Buffalo, N. Y.	Milwaukee, Wis.
Cincinnati, Ohio	Nashville, Tenn.
Columbus, Ohio	Philadelphia, Pa.
Denver, Colo.	Pittsburgh, Pa.
Fort Worth, Texas	San Diego, Cal.
Grand Rapids, Mich.	Seattle, Wash.
Los Angeles, Cal.	Spokane, Wash.
Youngstown, Ohio	

Bureaus for the Exchange of Credit Information

Baltimore, Md.	Minneapolis, Minn.
Birmingham, Ala.	Nashville, Tenn.
Columbus, Ohio	Norfolk, Va.
Denver, Colo.	Portland, Ore.
Duluth, Minn.	St. Paul, Minn.
Fort Worth, Texas	San Diego, Cal.
Grand Rapids, Mich.	Seattle, Wash.
Jacksonville, Fla.	Sioux City, Iowa
Los Angeles, Cal.	Sioux Falls, S. D.
Louisville, Ky.	Spokane, Wash.
Memphis, Tenn.	Youngstown, Ohio

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JUNE

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